

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (LIMITED).

Issue of 350 First Mortgage Debenture Bonds of £100 each, bearing interest at 6 per cent. per annum.
100 per cent. in fully paid Shares given with each Debenture or £200 in Shares and Debentures for every £100 invested.
Messrs. BARNETTS, HOARES, and CO., Bankers, Lombard Street, London, and Messrs. WILKINS and CO., Brecon Old Bank, Cardiff, are authorised to receive subscriptions for the above 350 Bonds of £100 each, being the balance of 500, the remainder having been issued to the Vendor as part consideration for the purchase of the property.

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (LIMITED).

No promotion money is paid by this company beyond the actual expenses, and the large amount which is usually paid to public promoters is included in the fully paid Shares given to the debenture holders, which alone are estimated to yield a dividend of 9 per cent. per annum.
Thus the investors obtain a First Mortgage Security for their investment bearing interest of 6 per cent. per annum as well as an equal amount in fully paid Shares in the undertaking, estimated to pay 9 per cent. per annum, together equal to 15 per cent. on the original investment.

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (LIMITED).

TRUSTEES FOR THE DEBENTURE HOLDERS.
THOMAS SAUNDERS, Esq., J.P. | JOHN WALKER, Esq.
DIRECTORS.

General ADDISON, C.B., Melton, Suffolk.
THOS. SAUNDERS, Esq., J.P. (Director of the Lake Superior Copper Company, Limited).
T. B. FOX, Esq., J.P. (Messrs. Windgate and Co.), 14, Tithebarn Street, Liverpool.
J. P. HALL, Esq. (Messrs. A. Hall and Son), Westbury, Wilts.
J. WALKER, Esq. (Director of the Abbotbury Railway Company).

OFFICES—15, FINSBURY CIRCUS, LONDON, E.C.

A BRIDGED PROSPECTUS.

The property upon which the debentures will be charged is the Garth Merthyr Steam Navigation Collieries, situated in the parish of Llangoyned, Glamorganshire, and connected by the Great Western Railway with the principal shipping ports of South Wales.

The property has been reported on by the well-known mining engineers, Mr. W. Adams, Cardiff; Mr. James Barrow, Maesteg, and Mr. R. Southern, Cardiff, copies of whose reports will be forwarded on application at the offices of the company. They estimate it to contain nearly 15,000,000 tons of coal, equal to an output of 750 tons per day for 50 years, and that upwards of £30,000 has already been expended.

It is important to notice that this property is not one upon which a large amount must be expended before returns are made, but is, as a going concern, and will yield an immediate output of coal, which, at a very moderate profit, will ensure the prompt payment of the debenture interest while the further development is proceeded with.

The prospectus is accompanied by a section of the coal measures underlying the property, the whole of which the company has the right to work, and which have all been proved.

The average cost of the coal, based on previous workings is 8s. per ton f.o.b. Cardiff. The present selling price is 9s. 6d. per ton, leaving a profit of 1s. 6d. per ton. This will yield an enormous dividend on the estimated output, but the directors have considered it sufficient to reckon on 1s. per ton, thus leaving 33 per cent. of the estimated profits not dealt with. This gives an annual profit of £7500 on coal to which must be added at the very least £1200 on coke— together, £8700 per annum. The details of the calculations will be forwarded on application at the offices of the company.

These profits will enable the directors, after setting aside 6 per cent. interest on debentures, and 20 per cent. of balance to the redemption fund, to pay a dividend of 9 per cent. on share capital.

Thus the investor of every £100 will possess securities in debentures and shares for £200, the interest and dividend of which will, it is estimated, be equal to 15 per cent. on the original investment.

These collieries were acquired by the vendor with the intention of working them in conjunction with his own, but the undertaking is of too extensive a nature to be handled by him individually, hence the disposal of them to the present company.

Arrangements have been made with him to continue the management, as he is a gentleman of long and successful experience; this will be a great advantage to the company. He has taken more than half the purchase-money in debentures, and the possession of such a large interest in the property furnishes a guarantee of good and economical management.

Prospectuses and forms of application, together with plans and reports, and a surface sketch of the property will be forwarded on application to the offices of the company, where the original documents can be inspected.

N.B.—For the satisfaction of Scotch investors it was proposed that a disinterested engineer of eminence and well known in Scotland should be requested to inspect and report upon the property, and verify the statements in the prospectus. The vendor at once assented to this proposal, and Mr. J. H. Geddes (of the firm of Messrs. John and G. H. Geddes) was selected to visit and report on the colliery. The directors are glad to be able to state that this report is eminently satisfactory, and a copy of it can be seen at the offices of the company.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE ST. GEORGE'S RESIDENTIAL AND GENERAL BUILDING COMPANY (Limited). Capital 10,000*l.*, in shares of 2*l*. To carry on the business of builders and contractors, stone and timber merchants, house proprietors, and agents, &c. The subscribers (who take one share each) are—T. S. Bennett, 33, Red Lion-square; J. F. Bennett, 40, Hart-street; G. Migotti, 18, Gray's Inn-road; A. Migotti, 18, Gray's Inn-road; W. Barralet, 11, Gray's Inn-road; J. E. Wood, 55, Gray's Inn-road; G. Nuthall, 36, Gray's Inn-road.

THE REPEATING RIFLE COMPANY (MANNLICHER SYSTEM) (Limited).—Capital 75,000*l.*, in shares of 10*l*. The purchase of a certain patent, and the manufacture and sale of breech-loading firearms. The subscribers (who take one share each) are—C. H. Lewis, 85, Tufton-street; C. Duff, 132, Grosvenor Park-road; G. W. Miles, Stoke Newington; G. Parkinson, Twickenham; J. Strofton, 120, Fore-street; E. Watson, 12, Crosby-street; E. Jose, Hornsey.

THE NEW CICAPRA AND MERCEDES GOLD MINING COMPANY (Limited).—Capital 25,000*l.*, in shares of 1*l*. To adopt and carry into effect arrangement made between the Mineral Properties Association (Limited) of the one part and T. E. Webb of the other, for the acquisition of certain mining properties situated in the district of Cicapra, Department of Roscu, in the United States of Venezuela, the consideration of sale being 150,000*l.*, payable in shares. To develop and work the gold and silver mines and mining rights under said agreement, and any other mines which from time to time may come into the possession of this company. The subscribers (who take one share each) are—J. Semee, Balham, shipping agent; H. J. Keen, Moorgate-street Buildings, clerk; F. C. Holton, Herne Hill, clerk; F. Simmons, 50, William-street, clerk; F. E. Baker, Holloway, clerk; H. Edmonds, Islington, gentleman; R. K. Hamilton, Bermondsey, clerk. The following gentlemen constitute the first board:—Sir C. Clifford, E. Haslewood, E. Wright, J. Cockburn, C. H. Dunhill, and P. J. G. Rouquette. The number of directors must not be less than three or more than nine.

THE RAILWAY SLEEPER SUPPLY COMPANY (Limited).—Capital 80,000*l.*, in shares of 10*l*. The manufacture of railway sleepers of every kind. The subscribers (who take one share each) are—C. Howard, 17, Philpot-lane; J. Chapman, 121, Bishopsgate-street Within; J. Belton, 81, Hatton Garden; T. Sells, 31, Gracechurch-street; S. M. Richardson, 141, Fenchurch-street; A. Gouffé, 17, Philpot-lane; C. W. Howard, 17, Philpot-lane.

KAY AND RICHARDSON (Limited).—Capital 70,000*l.*, in shares of 50*l*. To acquire and carry on a cotton and spinning business. The subscribers (who take one share each) are—R. H. Kay, Pendleton; A. T. Richardson, Manchester; W. W. Lewis, Nottingham; J. W. Lewis, Nottingham; W. Lockwood, Nottingham; W. S. H. Sands, Nottingham; H. Flersheim, Nottingham.

THE DEESIDE COLLIERY AND BRICKWORKS (Limited).—Capital 30,000*l.*, in shares of 1*l*. To acquire, work, and develop a property situated in Queen's Ferry, Flint, and generally to carry on the business of colliery proprietors, and brick, tile, &c., manufacturers. The subscribers (who take one share each) are—H. A. Lascelles, 47, Cornwall-road; J. Milne, 27, Walbrook; G. T. Gwilliams, 35, Queen Victoria-street; C. E. Grawley, 11, Clement's-lane; A. White, 2, Gresham Buildings; J. Collins, 38, Bucklersbury; C. Miles, 64, King William-street.

GENERAL BREAD COMPANY (Limited).—Capital 100,000*l.*, in shares of 5*l*. The general business of bread and biscuit bakers, dairymen, yeast manufacturers, &c. The subscribers (who take one share each) are—J. Murphy, Highgate; E. Schubert, 32, St. Swithin's-lane; R. Wood, Sheffield; E. Ratier, 110, Cannon-street; S. F. de la Crenpure, 69, Harwood-road; J. Palmer, 29, St. George's-road; J. Moodie, Rotherhithe.

THE BRITISH LAND AND MORTGAGE COMPANY OF AMERICA (Limited).—Capital 1,000,000*l.*, in shares of 10*l*. The general business of a land and mortgage company. The subscribers (who take one share each) are—D. K. Williams, Camberwell; F. J. Bigg, 39A, Threadneedle-street; J. Morris, 32, St. Swithin's-lane; J. Palmer, 32, St. Swithin's-lane; C. E. Fearn, Stoke Newington; E. C. Schubert, 32, St. Swithin's-lane; J. D. Carmichael, 13, Cophill-court.

THE SOUTH SUBURBAN PUBLIC HALL, GENERAL BATHS, AND STEAM LAUNDRY COMPANY (Limited).—Capital 20,000*l.*, in shares of 1*l*. To acquire a certain property and continue a business connected therewith. The subscribers are—R. Richards, 42, Harley-street, 100; W. C. Coxhead, Denver Lodge, 100; J. W. H. Byrne, West Kensington, 100; T. O. Dear, 54, Gresham-street, 10; J. E. Brearey, Brixton, 100; F. W. Oldham, Brixton, 1; J. Fenton Peckham Rye, 2.

BULTHY MINE LEAD AND BARYTES WORKS COMPANY (LIMITED).

BANKERS—LLOYDS' BANKING COMPANY (Limited), Welshpool Branch.
FIFTEEN PER CENT. DIVIDEND.

See Prospectus, to be obtained of Bankers or Secretary, at the Offices,—
6, Westminster Chambers, S.W.

LONDON ART ASSOCIATION (Limited).—Capital 20,000*l.*, in shares of 5*l*. Dealers in, buyers and sellers of, oil and water-colour pictures, prints, engravings, &c. The subscribers (who take one share each) are—G. Marur, 10, Curzon-street; B. H. Glugel, Surrey-street; F. Bergmann, Chalk Farm; A. Trickenhaus, 53, Old Broad-street; E. L. Sulptor, 13, Macclesfield-street; C. Y. Closs, Anerley; W. Goddard, Honor Oak.

THE DAKOTA STOCK AND GRAZING COMPANY (Limited).—Capital 250,000*l.*, in shares of 5*l*. To acquire a property in Wyoming, and to carry on a business in connection therewith. The subscribers (who take one share each) are—Lord Dunraven, Dunraven Castle; Lord Castletown, Abbey-hiz; J. O. Hanson, Bishopsgate-street; R. Freeman, Cork; C. L. Wade, 18, Old Broad-street; C. W. M. Kemp, 8, Walbrook; C. R. Tennant, 8, Walbrook.

THE WIGSTON JUNCTION BRICK AND TILE COMPANY (Limited).—Capital 10,000*l.*, in shares of 10*l*. To acquire by purchase property and business established in the county of Leicester, and to continue the manufacture of bricks, tiles, &c. The subscribers are—C. Tile, Leicester, 50; J. Y. Costen, Market Harborough, 40; J. Healey, Market Harborough, 30; G. Shipp, Wigston, 20; O. Wright, Leicester, 5; A. Pegg, Leicester, 1; F. Hart, Leicester, 1.

THE BLYTH SHIPBUILDING COMPANY (Limited).—Capital 50,000*l.*, in shares of 10*l*. The business of shipbuilders in all branches. The subscribers (who take one share each) are—B. Hanson, Newcastle-on-Tyne; W. Vaughan, Newcastle-on-Tyne, W. Scott, Newcastle-on-Tyne; D. Stephens, Newcastle-on-Tyne; J. A. Game, Newcastle-on-Tyne; J. M. Winter, Newcastle-on-Tyne; G. Williamson, Newcastle-on-Tyne.

THE HAIDAR PACHA TO ISMID RAILWAY COMPANY (Limited).—Capital 30,000*l.*, in shares of 12*l*. To construct, maintain, and work a railway in Asia Minor. The subscribers (who take 100 shares each) are—W. R. Drake, 46, Parliament-street; H. C. Bruce, 42, Hill-street; J. Alexander, 3, St. Helen's-place; W. C. Watson, 32, Hyde Park-street; L. M. Rate, 9, South Audley-street; W. W. Lander, 26, Throgmorton-street; C. H. Mills, 67, Lombard-street.

THE PATENT TRAM MATERIALS COMPANY (Limited).—Capital 15,000*l.*, in shares of 5*l*. To acquire, use, sell, and deal in certain patents. The subscribers (who take one share each) are—L. S. Gordon, Tenby; A. W. Rawson, 6, Westminster Chambers; P. Fleische, 3, Moorgate Buildings; B. de B. Lopez, 22, Chester Terrace; A. J. A. Ewlin, Army and Navy Club; F. Last, 51, Queen Victoria-street; L. S. Gordon, 3, Westminster Chambers.

JOHN BEGG'S AERATED WATER COMPANY (Limited).—Capital 20,000*l.*, in shares of 12*l*. To acquire and carry on an established business. The subscribers (who take one share each) are—D. King, 65, Watling-street; A. H. Stevens, Harpenden; E. A. Harvey, 8, Old Jewry; E. H. Schachleton, 5, Mitre-court; C. F. Molony, Herne Hill; C. Clarkson, 27, Windmill-street; J. H. Fielding, Brockley.

THE DOVERCOURT CLIFF HOTEL COMPANY (Limited).—Capital 15,000*l.*, in shares of 10*l*. To acquire certain premises and carry on the general business of an hotel keeper. The subscribers (who take one share each) are—T. Merritt, Lee; H. Magnus, Ingatstone; G. H. Durrant, 17, Hart-street; J. H. Vaux, Harwich; W. W. Daniel, Cheamford; J. G. Bond, Cheamford; G. Baker, Cheamford.

NORTHERN PRESS COMPANY (Limited).—Capital 15,000*l.*, in shares of 10*l*. To purchase and continue the publication of the North and South Shields Gazette and Shipping Telegraph newspaper. The subscribers (who take one share each) are—J. C. Stephenson, South Shields; A. S. Stephenson, Tynemouth; A. Stephenson, Westoe; J. S. Stephenson, Cambridge; A. G. Stephenson, Cambridge; J. Armand, Tynemouth; R. C. Armand, South Shields.

THE SAINT MICHAEL'S HALL COMPANY (Limited).—Capital 60,000*l.*, in shares of 10*l*. To acquire a house property situated in George Yard, E.C., and continue a business in connection therewith. The subscribers (who take one share each) are—A. Holland, Islington;

E. P. Ekin, Highgate; J. Waterhouse, 60, Queen Victoria-street; E. J. Beillard, 11, Queen Victoria-street; W. B. Hallett, 11, Queen Victoria-street; T. Lund, 21, Saint Charles-square; T. Markby, 155, Westbourne-terrace.

THE ANGLO-VENEZUELAN GOLD MINING COMPANY (Limited).—Capital 250,000*l.*, in shares of 12*l*. To purchase or otherwise acquire gold mines, minerals, and mining rights in the United States of Venezuela, for the purpose of carrying on mining operations in their various branches, and to render marketable, sell, and dispose of the gold and minerals so acquired by means of crushing, smelting, refining &c. The subscribers (who take one share each) are—J. S. Keating, 25, Abchurch-lane, secretary; J. H. Roscoe, Leytonstone, clerk; W. R. White, Islington, clerk; J. D. Pattullo, 60, Brecknock-road, secretary; E. R. Phillipotts, 71, Elizabeth-street, secretary; C. C. Holmes, Paddington, secretary; T. Coomber, Felbridge, bank cashier. The subscribers will nominate the first directors, whose number must not exceed 10 or be less than two. The qualification is fixed at 100 shares.

THE BIDASOA RAILWAY AND MINES (Limited).—Capital 20,000*l.*, in shares of 20*l*. To carry into effect a certain agreement for the acquisition of a property in that locality. To work, open up, and develop all mines and properties, and to crush, wash, smelt, refine, dress, and convert into metals all ores and minerals won and raised by the operations of the company. The subscribers (who take one share each) are—J. Alexander, 3, Great Winchester street, merchant; P. Vanderbyl, 3, Great Winchester-street, merchant; B. T. Harding, Stoke Newington, gentleman; W. T. Pratt, Brixton, clerk; C. E. Rose, 136, Lancaster-road, accountant; J. S. Russell, Bayswater, clerk; W. G. Parce, 38, Caversham-road, clerk. The number of directors must not be less than three or more than seven. Every shareholder holding 10 shares shall be eligible to become a director.

THE MUNICIPAL AND GENERAL PAVING COMPANY (Limited).—Capital 100,000*l.*, in shares of 12*l*. The subscribers (who take one share each) are—W. H. Richards, 36, Mark-lane; E. Ayres, 31, Hyde Park-place; J. V. H. Rees, Chelsea; A. M. Gepp, 106, Palace Gardens; T. Duncan, 105, Portsway-road; A. T. Dewett, Camberwell; J. W. H. Byrne, 14, St. Swithin's-lane.

THE ATHENEUM GALLERY (Limited).—Capital 30,000*l.*, in shares of 5*l*. To purchase and carry on an established business at 5, Old Bond-street, Piccadilly. The subscribers (who take one share each) are—T. D. Pathulio, 60, Brecknock-road; E. R. Phillipotts, 7, Elizabeth-street; J. H. Roscoe, 12, Merton-street; J. L. Keating, York; W. F. Sernan, Camden Town; W. R. White, Islington; C. W. Turner, Wandsworth.

THE SOUTH SHIELDS TRAMWAY COMPANY (Limited).—Capital 20,000*l.*, in shares of 10*l*. To construct, equip, work, and maintain a tramway in that town and its neighbourhood. The subscribers (who take one share each) are—J. K. Fowler, Lee Manor; T. Chownby, Palace Chambers; J. T. Carr, 18, Warner-street; H. F. Campbell, Leeds; H. Freeman, Acre-lane; A. Martin, Clapham; T. W. Golding, 18, Southampton-street.

THE FRIENDLY SOCIETIES AUXILIARY FIRE AND ACCIDENT ASSOCIATION (Limited).—Capital 20,000*l.*, in shares of 10*l*. To carry on all kinds of assurances. The subscribers, who take one share each are—J. Scottingley, Dunstable; G. T. Plant, Birmingham; W. O. Lewis, Birmingham; T. Coulson, Starch Green; C. H. Lewis, Canobury; P. M. Ruthin, Griffins Hill; R. Plant, Wordsley.

THE FLORIDA LAND AND MORTGAGE COMPANY (Limited).—Capital 1,275,000*l.*, in shares of 10*l*. To acquire an estate and to carry on in connection therewith the business of a land company. The subscribers (who take one share each) are—W. H. Bennett, 8, Talbot-road; P. D. Roddy, Alabama; C. W. Williams, East Dulwich; W. H. Broadley, Myddleton-road; A. Walker, Broadway Chambers; E. T. Reed, 1, Victoria-square; J. H. Pulleston, 7, Dean's Yard.

The Remaining 14,500 Shares are offered for Subscription, and the LIST will be CLOSED on 15th MARCH INSTANT ;
Deposit 2s. 6d., and Allotment 7s. 6d. per Share.

Under same management as Bratsberg, which has just paid a dividend from first year's operations. NEDENÆS is expected to do much better.

NEDENÆS COPPER COMPANY (LIMITED).

Incorporated under the Companies Acts, with Limited Liability.

CAPITAL, £60,000, IN 30,000 SHARES OF £2 EACH.

(Of which only 14,500 Shares remain to be offered).

Deposit 2s. 6d. per Share ; 7s. 6d. per Share payable on Allotment, and the remainder in three instalments of not exceeding 10s. each, at not less than three, six, and nine months from date of Allotment.

(If no Allotment is made, the Deposit will be returned in full).

DIRECTORS.

| | |
|---|---------------------------|
| JONAS BERGTHEIL, Esq., 3, Circus Place, Finsbury. | |
| H. W. LAMB, Esq., | Directors of the |
| JOHN McMILLAN, Esq.. | Bratsberg Copper Company, |
| *J. H. MURCHISON, Esq., F.R.G.S. | Limited. |
| JOSEPH SALA, Esq., (Messrs. Sala and Co.), 108, Fenchurch Street, E.C | |

* Will not act as a Director until after Allotment.

BANKERS.

IMPERIAL BANK, LIMITED, Lothbury.

SOLICITORS.

Messrs. HANCOCK, SHARP, and HALES, Dashwood House, New Broad Street.

SECRETARY AND OFFICES.

MR. J. H. A. SMITH, 8, AUSTIN FRIARS, LONDON, E.C.

The object of this company is to purchase several large and valuable freehold and other properties, with the extensive and productive copper mines, and the important plant and machinery thereon, as a going concern; all situated about 10 miles from Arendal, the principal shipping port of Norway.

The first operations were carried on in a most primitive manner, without any capital or machinery, but during that time they are said to have yielded about £30,000 of copper.

Since then, machinery for pumping, hauling, dressing, &c., has been erected, tramways laid down, shafts have been sunk, several levels driven, mostly for short distances, and about 4000 tons of ore and regulus sold (chiefly within a consecutive period of about 12 months) for the gross sum of £18,600, while it will be seen by Capt. Skewis's report, "the reserves in all the mines are considerable, as during the last two years the ground sunk and driven has been more in proportion than that stope. It is estimated that there are about 3750 fms. of profitable ore ground opened."

It is important to notice that the lode improves considerably in depth, as in Brown's shaft it has increased in value from 4 tons of copper ore per fathom at 75 fathoms to 6 to 8 tons at 92 fathoms; and the 75, 60, and 50 fm. levels have been driven east about 80, 110, and 100 fathoms respectively, laying open ground varying in value from 2 to 5 tons per fathom; while the 60, west of Lamb's shaft, has been driven 60 fathoms in a run of profitable ground. No levels are yet driven below the 75, but they can be commenced at once at the 85 in a richer lode than in the levels above. At Sletne and Boilstad the lode is also best in the bottom, at the former being valued at 4 tons per fathom at only 12 fathoms deep.

The extent of this property on the course of the lodes is about two English miles, the Skymur and Boilstad Mines (both productive) being about 1050 fathoms apart; the Sletne shaft has lately been sunk between these mines, and the lode found to be rich. These are facts of the greatest importance in confirming the belief in the immense quantities of copper ore to be obtained by a vigorous working on a larger scale.

Capt. Daw, the manager of the famous Bratsberg Copper Mines, under date 4th September, 1882, writes about Nedenes :—

"At Skymur the two shafts are sunk 77 fathoms and 92 fathoms, but no level driven below 75. You can drive deeper levels at once in a richer lode than in levels above. There is a rich lode in the bottom of Sletne (750 fathoms to the east), though only 12 fathoms deep; and at Boilstad, 1060 fathoms east of Skymur, the lode opens well."

Hitherto a large quantity of the ore would not pay for dressing and sending to England. The water washed away most of the copper, and left the iron. By your proposed plan of calcining all this ore will be available, and add materially to the returns. I estimate there are at surface at the different mines about 1500 to 2000 tons of ore ready to be treated, and by sinking more shafts on the lode, together with the use of boring machinery, I feel sure you will open still larger deposits of ore. I do not know where to find such a property again."

Capt. Skewis gives a list of the plant and machinery, and states that "the dressing machinery is arranged and erected with great judgment and skill, and capable of treating a large quantity of stuff," and that all is under cover, built of the best material, and fitted with heating and lighting appliances for working both day and night at all seasons of the year.

In order to open ore ground more rapidly and extensively, it is now intended to use boring machinery on a considerable scale, and to adopt a simple and inexpensive plan of roasting and calcining the ores and bringing them to a state of regulus of good percentage.

About 190 tons of the ore in a very rough state (without any dressing) were lately brought to England, and 70 tons were calcined at Messrs. Pontifex and Wood's works at Millwall, the result of which will be seen from the report of their manager (Mr. James Napier), dated 10th August, 1882, given herewith. Mr. Napier states that no ores could be better suited for blast-furnaces than those of these mines, and that if properly sorted and burnt ores of only 4 per cent. could be made to yield a regulus of from 20 to 25 per cent. of copper, with an expenditure of not more than 10s. per ton of ore treated. The remaining 120 tons of the above very rough undressed ore were sold, and yielded nearly 5 per cent. At present prices 20 per cent. regulus would be worth nearly £14 per ton.

A few weeks would suffice to erect the necessary furnaces, four of which, to treat 1000 to 1200 tons a month, would (according to Mr. Napier) cost only about £300. The erection of the boring machinery could be completed in a short time longer, and as soon as this is done Captain Skewis considers that 1200 tons of ore could be raised monthly, to be increased as more ground is opened; but for the first year (from the date of the above machinery being completed) to begin with, he estimates that the profit would be £12,000, which would be equal to 20 per cent. on the whole capital of the company. Mr. J. Daw, jun., who personally is well acquainted with these mines, writes from Norway under date Jan. 29, 1883—"If you can arrange for an early start we will show what stuff Nedenes is made of before the end of this year," and in a previous letter stated he would be "in a position to pay a good dividend the first year."

There has lately been expended upwards of £20,000 on machinery, railroad with locomotive, tramways, houses, sinking shafts, driving levels, &c., all of which are available for at once carrying on the works by the present company, and enable it without delay, and with the aid of boring machinery and calcining furnaces to be cheaply and quickly erected, to lay open almost immediately additional ore ground on a much larger scale than hitherto, and to return the produce in a far more efficient and remunerative manner.

The Bratsberg Mines (also in Norway, and under the same management as Nedenes will be) have just declared a dividend from the first 12 months' operations, without the additional machinery.

That copper companies carried on upon a large scale, and calcining or smelting their ores, are making immense profits, and commanding a high market value, the following figures will show :—

| No. of Shares. | Name of Company. | Amount paid per Share. | Market Price. | Last Dividend per Share. |
|--|-----------------------|------------------------|---------------|--------------------------|
| | | £ s. d. | £ | |
| 325,000 (and 24,532 debentures of £100 each) | Rio Tinto | 10 0 0 | 22½ | 16s. half yearly |
| 91,896 | Pharsis (Cop. & Sul.) | 10 0 0 | 35 | £2½ half yearly |
| 185,164 | Mason and Barry | 10 0 0 | 16 | 15s. half yearly |
| 20,000 | Cape Copper | 8 0 0 | 55 | £1 quarterly. |
| 50,000 (& £35,000 debts) | Panulcillo | 4 0 0 | 6½ | £1 bonus. |
| 50,000 | Copapo | 3 10 0 | 4 | 6s. half yearly |
| | | | | 8s. for year. |

Seeing that the Nedenes Mines are situated within an easy distance of an excellent port, from which the copper can be shipped to England or any part of Europe, the transit being short and inexpensive; that there are no royalties to pay, and that the company will possess its own timber for mining and other purposes, there is every reason to anticipate that it will be quite as successful as any of the above undertakings of a similar character, while the capital is comparatively very much less than in the companies referred to.

The Mesel property is also large, and is about six miles from the above. There are extensive surface workings on a large lode, but no operations have been carried on in depth. This, like the Copper Mines property, is covered with a fine forest of timber.

The only contracts made are the following :—One, dated Jan. 9, 1883, between Thomas Young Strachan and Frederick Robertson Goddard, Liquidators of the Arendal Mining and Smelting Company (Limited), of the one part, and John Henry Murchison of the other part; and another dated Feb. 1, 1883, between John Henry Murchison of the one part, and Frederick Augustus Goodall, as trustee for the Nedenes Copper Company (Limited), of the other part. These contracts can be seen at the offices of the solicitors of the company.

The vendor is one of the promoters and also one of the directors of the company, but will not act as a director until after allotment. The company will thus have the valuable aid of his long experience and his knowledge of the properties now to be acquired.

Copies of the prospectus, with Captain Skewis's and Mr. Napier's reports, can be obtained at the offices of the company.

Meetings of Public Companies.

HOME MINES TRUST.

The general meeting of shareholders was held at the company's offices, Old Jewry, on Monday,

Mr. GEORGE FORMAN (the Chairman) presiding.

Mr. EDMUND HARVY (the secretary) read the notice convening the meeting, and the minutes of the previous meeting were taken as read, and confirmed. The report of the directors was then submitted.

The CHAIRMAN said: Gentlemen, you have heard the report read by our secretary, and I think it must be pleasing to you. Anyone who has examined the accounts will see at a glance that the amount of profit earned must be satisfactory to every shareholder in the room. For myself, I can only say that we have, I think, up to the present time fully realised in every way the anticipations which the board held of the success of the undertaking when it was initiated. I will now, gentlemen, just glance through the report. You will see, in the first instance, that the profits made enable us at once to wipe off the debit item standing to the preliminary expenses account. That is an advisable and a proper thing to do. I may say that when we have wiped off that item we are entirely free from any liability whatever. (Cheers.) We now come to an important question, and that is the question of the reserve fund. We have determined to bring our reserve fund up to a sum which shall equal the entire paid-up capital of this Trust, and when we have done that I believe we shall be conducting an undertaking which for soundness and safety cannot be surpassed. (Hear, hear.) I see no reason why, in the course of a comparatively short time, we should not have a reserve fund which will equal the amount stated. You will see by the accounts that we are carrying to that reserve fund 500/- but, what is more important, we have virtually another reserve fund, although it does not appear upon the balance-sheet under that head; looking at the nature of the securities we hold, and the very considerable advance which there is upon the market value of many of them, compared with the price at which we bought, it is equivalent to 20 or 25 per cent. extra to the credit of our reserve fund. (Hear, hear.) Also you will see by the report that we propose making a new issue. When a concern is so successful as this has been it is only right that the new shares should be issued at a premium. This premium we propose to carry to our reserve fund; and I think with our profitable business—which we have every reason to believe will continue—that with this amount of premiums the time will not be very far distant before the reserve fund equals the entire paid-up capital of the Trust. (Cheers.) The dividend we propose is 15 per cent. per annum for the half-year, with a bonus at the rate of 5 per cent., and we also propose to carry forward the sum of 139/- 18s. 4d. This is 5 per cent. In view of the dividend declared on the last occasion when I had the pleasure of addressing you. This makes the present dividend equal to a total distribution of 20 per cent. (Hear, hear.) The new issue of shares we feel confident will be taken up—if not by shareholders at the 5s. premium by the outside public at 10s. premium. If we had had more capital during the past few months I think we should have shown even a more satisfactory account that we have to-day, because it really is the case that lucrative business has been offered to us on one or two occasions, which we had not sufficient capital to entertain. (Hear, hear.) I think, as far as regards the items in the accounts themselves, I have pretty nearly exhausted the remarks I had to make, and I shall now formally propose that the report and accounts be received and adopted. (Cheers.)

Mr. BURTON: Before that is put to the meeting, I would ask what number of new shares the directors intend to issue?—The CHAIRMAN: We have not determined the precise number we shall issue. We do not think we are likely, from the large field which is open for our operations, to be overburdened with capital.—Mr. BURTON: With respect to the new issue, our nominal capital is £250,000. No doubt there are a great many shareholders who are very happy to increase and double their holdings, and even go further; but they might not take ten times the amount of their present holding until they see how things are going on. If a limit could be fixed as to the amount of new capital to be introduced now, and at some future time a further issue were made, the prospect would be that every issue made would be more and more satisfactory. I hold a few shares, and am disposed to double them; but I am not disposed to take ten times the amount. Suppose we say you take a limit to increase his holdings. If we see at the end of 12 months we are doing so well, and paying 50 per cent., as we should like to do, then we would have the rest, and pay a good premium. (Hear, hear.)

The CHAIRMAN: I think the suggestion which Mr. Burton has made is a very valuable one indeed, and probably he is only the mouthpiece of other men of business, who are here present as shareholders. This suggestion on the part of myself and brother directors we shall be very pleased to adopt, for 100,000, capital is ample.—A SHAREHOLDER: That is very satisfactory, Mr. Chairman.

Mr. BROWNE: I have pleasure in seconding the adoption of the report and accounts. I would, in alluding to the balance-sheet now before us, draw attention to the fact that one of the items is—"By shares held in sundry Cornish limited mines." Perhaps that may appear somewhat one-sided. I am a Cornishman, and have been accustomed to mining all my days. I know more of Cornish mines than others. As you have heard from our Chairman, we have done remarkably well; but with increased capital there is no reason why we should not with equal success extend our operations to other centres. (Cheers.)

The resolution for the adoption of the report and accounts was then put to the meeting and carried.

The CHAIRMAN: Gentlemen, we have still a little formal business to go through. One of our directors retires by rotation, that director is Mr. Cross, and I have very great pleasure in proposing that Mr. Cross, from whom I have received great assistance, be re-elected a director of the Home Mines Trust. (Cheers.)—Mr. BROWNE: I have great pleasure in seconding that resolution. We have now had the pleasure of working together for some time, and I can speak of the great assistance which Mr. Cross has rendered to the Trust, and I feel you cannot do better than re-elect him.

The resolution was put and carried, and the Chairman announced that Mr. Cross was unanimously re-elected.

Mr. S. F. CROSS: Mr. Chairman and gentlemen, I thank you very cordially for the unanimous way in which you have re-elected me, and I assure you that I shall be as indefatigable in the future as in the past; and I may say that anything I can do to further the interests of the Trust will be done by me.

The CHAIRMAN: Gentlemen, we come to another matter, which is the election of auditors. It is with great pleasure that I propose the re-election of Messrs. Woodley, Smith, and Co. as auditors to the Trust for the ensuing year.

A short discussion ensued, and on the motion of the CHAIRMAN, seconded by Mr. BURTON, the auditors were re-elected.

Mr. BARNE, after remarking upon one or two matters, said: I have great pleasure in proposing a cordial vote of thanks to the Chairman for his able and courteous conduct in the chair, and to the directors for their efficient discharge of their duties.—Mr. BURTON seconded the motion, and it was carried with applause.

The CHAIRMAN briefly replied, and the meeting then broke up.

GUINEA GOLD COAST MINING COMPANY.

The first ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Monday.

Mr. J. W. JOHNS in the chair.

Mr. H. J. DAKIN (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: It will be in the recollection of you all that both the directors and yourselves went into this undertaking most especially upon the statements made by Captain Burton and Mr. Walker, two gentlemen who have had a very large and very long experience of the Gold Coast, and whose statements were, we thought, worthy of the greatest possible credit, and it is on those facts that we appear before you as directors to-day, and no doubt that you also, gentlemen, appear as shareholders. Notwithstanding what is said in the report we have no reason to doubt that those statements will yet be fully borne out. You must bear in mind that although the time may appear long to you, a year to develop a concern of this sort is really not very long, and if we compare the date of our company with the date of other companies on the coast you will find we are still in our infancy. We have endeavoured in the report we have laid before you to tell you a very plain and simple and unvarnished story, in order that you may be as well aware of the facts of the case as we are. I must own that the board themselves are disappointed at the great mortality that has taken place amongst their staff. We deplore it very much, but we have this consolation that no effort has been spared on our part either by sending a medical man of our own to the coast for our employees, but every possible medical comfort they could ask for, but notwithstanding that we have to note the very melancholy fact that we have lost two of our managers since this concern began. Well, you know as business men that if you are trading with a distant country that must be a great drawback to your success. It has no doubt been a great drawback to ours, but there is the fact, and we like yourselves are not responsible for it in any way. All that has been done by us has been done with a great deal of care and consideration, and the attention of the board has been given most earnestly to your affairs. We have brought up the accounts to date which means something like nearly 15 months; we thought it much better to bring it as close as possible to the end of the year instead of taking the actual financial year of our company's establishment. Well, if you will bear that in mind, and if you are shareholders in other gold companies you will find that our accounts compare favourably with theirs, not upon one point but upon all points. The salaries that we have paid to our various officials have been upon a very moderate scale, and they have been much less than all the surrounding companies. I mentioned at the last meeting, as you are all aware, that the question of title delayed us to some extent. We could not venture to proceed until we knew that our title was perfect, but the moment we did that we set about doing everything possible to develop your affair, and more than that I do not think any body of directors could have done whatever they might have been. You will see from the last paragraph in the report that we have succeeded in obtaining the services of Mr. Sweet. This gentleman came to us recommended most highly and strongly by our consulting engineer. We examined him in every possible way, we had many interviews with him, and finally we succeeded in dispatching him to his work, and that gentleman since he has been there has been most energetic. He took up the strings of the concern where they had been left by the death of the other men, and he has carried on very energetically all that he has had to do. He has sent home to us six different samples, and those samples we put into the hands of Mr. Claudet about Feb. 12, and Mr. Claudet's assay which I hold in my hands gives us gold in all the six samples. The quantity of gold is not so large as we should like to see, nor is it at present in what we consider paying quantities, but you must bear in mind that these samples came from the quartz; some of them came from a shaft 28 ft. deep, but you are all I have no doubt aware that that in mining parlance may still be considered as the surface. As I say it is very satisfactory to the board to tell that in all these samples gold is discoverable. For instance, the first one gives 2 dwt., 12 grs. per ton; the second 1 dwt.

21 grs.; the third, 1 dwt., and there was also gold in the others, and in No. 2 reef which we have struck there were also traces of gold. Well, gentlemen, that is the best that we have got to lay before you as far as the actual gold is concerned. I am afraid that mines like children, have infantile diseases that they have to get over, and something similar has occurred to us. We are undergoing a sort of course of the measles at present, which I hope will soon disappear and our undertaking will yet grow up a healthy and strong child. Now these assays we were waiting for with a good deal of anxiety because we have recently had an opinion that upon another part of our property there is a very strongly developed gold reef, but we thought we had better first of all instruct Mr. Sweet to go on with the work that had been begun before, to work as much as he could of that, and as rapidly as he could, and then we was to approach another part of our property, where we have information that there are extremely rich results to be obtained. He has gone there, and we are expecting shortly to hear the result of his explorations. This is part of the property that King Blay kept in his own family, and it is now being worked by our own engineer, and we hope in a very short time we shall have very satisfactory information to lay before you respecting it. With respect to the accounts there are many items that will not recur. It will be in your recollection that we for our own satisfaction, and for the satisfaction of shareholders, induced Capt. Burton to go out to this property, to visit it specially, and to take it over for the benefit of the shareholders. Well, that I need not tell you, gentlemen, means an expenditure of money, and the cost of that, including the sending of provisions and other matters amounted to 7000/- Well, that of course included Capt. Burton's own remuneration for his time in going out, but that is an item which will not occur again. Again, we had Mr. Walker in our service, and his engagement with the company has terminated, and, therefore, Mr. Walker's salary will not recur. Those are some of the items that will make the expenses in your next accounts appear less than they are at present. Well, now we have received some letters from a few shareholders calling attention to the directors' fees. Well, the directors took the fees that were set down in the Articles of Association, and I may say on their behalf that they have given your affairs the most careful and earnest consideration. On all occasions they have attended regularly every week since the company was formed, and they spend two or three hours at the meetings. My friend Mr. Maynard, and myself, are always handy for the secretary, and there is hardly a day passes that he does not see us on some point or other; but I may say, on behalf of the board, that they are quite willing to take half the amount allowed in the Articles of Association until your concern shall be in a position to meet the approbation of the shareholders. (Cheers.) Before sitting down, I should like to call your attention to the date of the formation of other companies on the Gold Coast, because it must be by comparison that you must judge us. You must not judge us by comparison with nothing at all, but with other companies in our district, and I will not travel to India, although we might compare favourably with some of the Indian mines. The Effuwa was formed about March, 1879, or four years ago, and they had not paid a dividend yet although they are getting good gold, and have good quartz stacked ready for crushing. The French Company has not paid a dividend, and was formed in 1873; the Wassau began in 1879, and the Gold Coast in 1880, while the Taquah was formed the same time as ourselves, in 1881. I now beg to move the adoption of the report.

Mr. MAYNARD seconded the motion, which was put and carried.

The retiring directors and auditors were re-elected, and a vote of thanks to the Chairman and directors then terminated the proceedings.

PENNANT BARYTES AND LEAD COMPANY.

The ordinary general meeting of shareholders was held at the offices, Great St. Helens, on Tuesday.

Mr. E. J. BARTLETT (the managing director) in the chair.

The notice convening the meeting having been read, the report and accounts were taken as read. The minutes of the preceding meeting were read and confirmed.

The CHAIRMAN said: Gentlemen, I have to regret, in the first instance, that our valued Chairman, Sir Stephen Walcott, who was present on the last occasion of our meeting, has been compelled, as you will notice by the reference in the report, to resign his seat on account of ill-health. I have had the honour to be elected in his place by my colleagues, and I can only trust, if it is your pleasure that I should continue to hold the Chairmanship of this company, that I shall conduct myself in an businesslike manner as our late respected Chairman. The remarks I have to make to-day, gentlemen, if you will carefully listen to them, will, I think, justify the directors in having postponed the holding of the annual meeting to the present time. We issued a circular some time since stating that important negotiations were going on in respect to the manufacture and sale of our sulphate of barytes, and it was not desirable until these negotiations or arrangements were completed to call the shareholders together. A good deal of time has elapsed, for a great amount of attention has been necessary on the part of my colleagues and myself in order to bring these negotiations to a satisfactory issue. Up to the moment that we held our last annual meeting we could only sell sulphate of barytes in small quantities, at a price certainly not higher than 9s. per ton, and frequently at 7s. per ton. Whilst we could realise a certain quantity of this of course we were encouraged to prosecute for lead ore—because associated with sulphate of barytes we know lead is discovered and found profitably productive. Soon after the last general meeting, therefore, finding that the carbonate of barytes was not in great demand at prices which would ensure to the company a fair profit, it was deemed advisable by the directors that some great effort should be made to treat the sulphate of barytes, of which we have a much larger quantity, and to get a price which would enable us to prosecute and open up the lead mine which we believe exists in the Pennant property. These negotiations, gentlemen, as I said before, have taken a very long time to carry through; but I think the position we stand in to-day is a highly satisfactory one. You know that all our dealings in regard to carbonate of barytes and sulphate of barytes have been, so to speak, in the hands of our agent, Mr. Blackwell, of Liverpool. I think it right to take this opportunity of stating, that in all our business negotiations with him he has behaved very properly and fairly to the company. After numerous interviews with that gentleman, it occurred to us both whether some machinery might not be put up on the company's property to treat the sulphate of barytes, and enable a much higher price on bank to be obtained. The shareholders will notice in reference to the directors' report that the machinery has been erected at the expense of our agent, Mr. Blackwell. It may occur to some of you that it would have been better for a company like this to have spent their own capital in this matter, and so have secured the price that the sulphate of barytes as now treated is realising in Liverpool rather than allowing our agent to do this and the company to simply get the increased price on bank for the barytes in the crude state; but after some deliberation the directors thought that it was not advisable to speculate further in regard to machinery or trials of this nature, but that if it were possible to get 10s. per ton or more for the sulphate of barytes on bank it would be far better for the company to allow others to put up the machinery and go into what we may call a purely speculative market. Mr. Blackwell at any rate agreed to the suggestions made at the board table, and has erected valuable machinery and grinding power, which he is now adding to, and other arrangements on the dressing-floors that will enable him to treat, I think, all the produce that we can possibly send to him. At first 10s. per ton was submitted to us as a fair and reasonable price for the sulphate, but afterwards we were enabled to get an extra half-a-crown; so that the whole of the sulphate that has been sent down to the mill since the time we were fairly started has realised 12s. 6d. per ton, which I consider a satisfactory price. Now, gentlemen, it may surprise you that the directors have not made a report in regard to this earlier; but you must recollect that this to have spent their own capital in this matter, and so have secured the price that the sulphate of barytes as now treated is realising in Liverpool rather than allowing our agent to do this and the company to simply get the increased price on bank for the barytes in the crude state; but after some deliberation the directors thought that it was not advisable to speculate further in regard to machinery or trials of this nature, but that if it were possible to get 10s. per ton or more for the sulphate of barytes on bank it would be far better for the company to allow others to put up the machinery and go into what we may call a purely speculative market. 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WARNE thought it would be better to carry the balance forward; and Mr. ORLANDO WEBB expressed his concurrence in this view, and eventually it was decided not to pay a dividend, but to carry the balance forward.

The CHAIRMAN said the company was in a good financial position, and the prospects of the mine good.—The meeting then broke up.

GUNNISLAKE (CLITTERS).

A four-monthly meeting of adventurers was held at the account-house on Tuesday.

Mr. J. J. DAW, the largest shareholder, was voted to the chair.

Among those present were—Messrs. T. Hamilton, A. Francis, H. Pearce, J. Pearce, Jonathan Pearce, H. Monk, E. Nicolls, T. W. Greenfield, W. Mathews, A. Phillips, J. H. Mason, Capt. Phillips, T. Horwill, R. Harris, W. Dymond, J. Squire, J. H. Lidstone, J. Bryant, W. Harvey, J. Harvey, C. Isaac, S. D. Nicholls, W. Escott, T. Knight, R. T. Skinner, (purser), and Capts. W. Skewis, J. C. Seccombe, and C. W. Scome, agents at the mine.

The PURSER read the statement of accounts which showed a balance in favour of the mine of \$32,155, 11d. The agents reported that although the ends had been poor most of the lodes were of a promising character. On Friday 446 tons were sampled. The extra cost incurred in clearing the cross-cut south of Crease's lode, and the 128 west, on the Bonny lode, together with the necessary fittings for the boring machinery, had been about \$500. It was hoped, however, during the next four months to make some important discoveries in both these points.

Mr. HAMILTON said he thought the general opinion was, from what took place

at the last meeting, that there would have been a dividend to-day, instead of which, and contrary to the expectations of the shareholders, there had been a loss on the four months' working. The sale that took place after the last meeting was a very disappointing one. Their agents could not help the fall which took place in the market, but if they knew their business, as he had every reason to believe they did, they must have known that there was a very bad sale of ore about to take place, and he could not exonerate them for letting the meeting break up under the impression that matters were better than they were. He knew it had been the means of letting some shareholders go out of the concern, and of introducing others under more favourable circumstances. He, on the other hand, was very much disappointed.

The CHAIRMAN said he was also much disappointed.

Mr. MONK : And so say all of us. (Laughter.)

Some observations ensued about the agent's report which was presented at the last meeting, and it was said that the reporters were requested to suppress a portion of it, because arrangements were being made with the Duchy for a reduction of dues, and it was found that the omitted portion, if published, might prejudice the negotiations.—Mr. MONK said the fact was the report was cooked.

Mr. PEARCE said the ends of the mine had fallen off, and the standard had dropped, and these two causes had naturally tended to lessen the value of the mine.

Mr. HAMILTON said he did not believe there was a more able agent than Capt. Skewis in Devonshire, and, therefore, he could not exonerate him on the ground of his lack of knowledge. It was said that the misunderstanding had arisen between the agents and the shareholders, in consequence of an attempt to deceive the Duchy, but Duchies were not so easily deceived. (Laughter.)

The CHAIRMAN observed that the committee were deceived, and as soon as the sale became known a committee meeting was called, and a circular sent out to the shareholders.

Mr. MONK thought it was rather strange that there should be a falling off so unexpectedly just after the last meeting. As Mr. Hamilton had remarked the report presented at the last meeting was certainly a very meagre one. Did the ends fall off at all once? Because he thought it was a remarkable circumstance that they should go 10 weeks without any report at all, and then receive a report that the ends were poor, and the boiler was leaking.

Mr. HAMILTON remarked that a mine of that kind could not be dependent on ends. There must be backs—reserves.

Mr. MONK asked why the shareholders received no report for 10 weeks?

Capt. SKEWIS said Mr. Hamilton had called the attention of the meeting to the fact that there was no agent's report presented at the last meeting. He did not want to split hairs over words, but what Mr. Hamilton intimated was that no report was prepared and submitted to the meeting. But their agents, in the usual way of preparing their report, met together and talked the matter over, and they had no intention whatever to deceive either the committee or the shareholders. They were satisfied in their own minds that they had laid before them a satisfactory and lucid report.

As regards the sale, neither of the agents had the slightest idea that the ore was going to sell at the price it did. They had an impression, although they had not the produce in their possession, as it had not been returned from the assayer, that it was not up to what the previous produce was, although they did not believe there was much difference. The moment the produce reached them the agents went down the mine to see where the course could have come from. They could not have believed there would have been the difference. They made every possible arrangement with the view of increasing the quantity of produce, and endeavoured to press the ends forward as quickly as possible. But he was not aware, and he believed he should be borne out by Capt. J. C. Seccombe, that during the past twenty years they had driven so many ends for four months with such small results as they had done during the past four months. They had raised at least 200 tons of ore less than they would have done if the ends had continued of the same value as they had done during the previous four months. Of course the agents had no control over that. He maintained that they had done all they could to develop the mine, and as to what had been said about party purposes and cooked reports, he had never known of such things during the whole of the twenty years that he had been associated with the mine. He had never been connected with share-dealing, had never been requested by a shareholder to buy or sell, and had never given advice to a shareholder respecting his shares. As regards an attempt to deceive the shareholders, the agents had hoped and believed that there would have been a reduction of dues, and they were led to think so by the Duchy authorities. He had heard a reason assigned why there had not been a reduction, but he was not in a position to say whether it was so or not.

Mr. HAMILTON said he could not but believe that Captain Skewis and the other agents had some idea of the lower quality of the ore at the last meeting, and if so he considered it was their bounden duty to tell the shareholders of it.

Captain SKEWIS said last Thursday he and the other agents were clearly of opinion that the samples which were returned to them of the present sampling would have been in advance of the last, instead of which they were rather less.

No one could tell by the appearance of the grain of ore whether the quality was equal to the preceding sampling. Sulphur ore was mixed with the copper ore, and as they were very similar in appearance, it was exceedingly difficult to detect the difference between them underground. They never took intermediate samples, but if they doubted whether a parcel of produce brought to surface would pay for treatment they had it tested.

Mr. HAMILTON observed that if miners did not know the quality of ore until it came to surface, he hardly thought they were what he took them to be. (A laugh.)

Mr. NICOLLS confessed that he was also disappointed, but he thought the present state of things was only temporary. He reminded the meeting that some years ago, just before a "spurt," Mr. Isaac said there was not a single end in the mine that was not poor, and that he had never seen the mine looking so bad. Just after that the shares went up to 40 or 50. They must keep their eyes on Crease's lode for the next four months.

Mr. KNIGHT having stated that he shared the disappointment which had been expressed by others, went on to remark that there had been some talk outside about the managing agent's attendance at the mine. It was felt that the manager should visit more frequently—say, once a week. Mr. J. C. Isaac mentioned this to Capt. Skewis, who said he would not be bound to anything of the sort unless there was an advance in his salary. The committee thought the time was come when they should have more of his services. (Hear, hear.)

Mr. HAMILTON acquitted the agents of anything like dishonesty, but he thought the time had come when the mine should be worked more for the benefit of the shareholders.

He understood there were 10 years to run of the present lease, and they could not complain of the dues being at 1-20th; but he contended that the dues should be based on the profits of a mine. (Hear, hear.) He had the highest opinion of Capt. Skewis's capabilities, but he thought it was an extraordinary thing for an agent to manage half a dozen mines at the same time, and in the interests of this mine he contended that they should have the whole of the managing agent's time, and pay him accordingly. Mr. Hamilton then moved a resolution to the effect, and Mr. Monk seconded it.

Mr. T. W. GREENFIELD, in supporting the motion, said they had been for some time working the mine for the benefit of merchants, and of everybody but the shareholders. During the past 18 months 19,890% had been expended, and of this amount the shareholders had only received a dividend of 2s., or 983d.

He thought there should be just as much economy observed above ground as under. It was no fault of agents that the ends were poor, but he considered that a redistribution of management of the mine without any increased cost would be of great advantage to the shareholders. Captain Seccombe, the resident agent, did all he could, but he could not be ubiquitous; he could not look after 14 ends, miles of levels, and the other miscellaneous affairs at the mine. He did not think they could have a better manager than Captain Skewis, but he thought the period in their history had arrived when they should have a resident managing agent. Captain Seccombe and his son might work from six in the morning until ten at night, as he understood they sometimes did, but two of them could not properly overlook such a large mine as that. Even once a week would not be often enough for the managing agent to visit the mine. Whether they had Captain Skewis or anyone else let them have a resident managing agent. (Hear, hear.)

Mr. J. PEARCE observed that if they had a resident managing agent they would have to be at the expense of building another residence; but Mr. Hamilton said Mr. Pearce seemed to ignore Capt. Seccombe altogether. How did they know that the committee might not recommend Capt. Seccombe's appointment?

Mr. NICOLLS said Capt. Josiah Thomas managed several mines, and he thought a man gained more experience, and was, therefore, a more valuable agent, by managing a number, instead of but one mine. He was afraid they would lose the services of Capt. Skewis if they attempted to carry out what had been proposed, because they would not be able to pay him an adequate salary for the whole of his time. He moved, as an amendment, that the matter should be referred to the committee for them to report upon it at next meeting.

Mr. MONK considered 50, a month too much to pay for an occasional visit to the mine.

Mr. J. PEARCE seconded the amendment.

Capt. SKEWIS said he should feel quite satisfied if the matter were left with the committee. If they could come to terms with him he would be willing to enter into an engagement, and if not he should resign as a matter of course, and they would part in a friendly manner. (Hear, hear.)

Mr. MATHEWS thought quite enough was being paid in management already, and special notice should have been given that this matter was going to be brought up.

Mr. MONK said the meeting was a thoroughly representative one.

The proposer and seconder of the original motion consented to withdraw it in favour of the amendment, which was carried.

Mr. GREENFIELD proposed, and Mr. FRANCIS seconded, and it was resolved that the 40 forfeited shares be extinguished, and that the number of shares in future be 9830 instead of 10,240, and that the next meeting be made special for the purpose of confirming this resolution or otherwise.

The old committee—Messrs. J. C. Isaac, T. W. Greenfield, W. Mathews, J.

Daw, and T. Knight—were re-elected, and Mr. Hamilton was added to the executive. It was stated that in future the committee intended to meet every month. A vote of thanks was accorded to the committee for their past services, on the motion of Mr. FRANCIS, seconded by Mr. A. PHILLIPS, and a vote of thanks to the Chairman brought the proceedings to a close.

SOUTH WHEAL CROFTY.—At the meeting on March 2 the accounts showed a loss on the 12 weeks' working of 2107l. 11s. 2d., and a total debit balance of 4954l. 18s. 7d. A call of 15s. per share was made. The purser explained that the loss is more than usual in consequence of the charges for the new air compressor, boring machines, &c., which have all been added in this account. Capts. Thomas, Pascoe, and Phillips, after reporting upon the various points of operation, say:—"We are now working two new boring machines, McCullock and Holman's, and Stephens", in addition to the Barrow which we had previously been working. One of these machines is in the 205 west on the middle lode, another in the 180 west on the north lode, and the other in the 160 east on the north lode. The new air compressor is working well and economically, and we shall be able by aid of the new boring machines to drive rapidly at the various points of exploration. The whole of the cost of the new compressor, boring machines, air pipes, and other necessary appliances connected therewith, amounting to about 1000l., is charged in the accounts."

MICHIPICOTEN NATIVE COPPER COMPANY.—At an extraordinary general meeting on Tuesday a resolution for winding-up the concern and appointing a liquidator with a view to reconstitution, for the purpose of obtaining more working capital will be proposed. In their report the directors state that the shareholders not having subscribed for the unpaid capital of the company, immediate steps must be taken to provide working capital in order to preserve the property to the existing holders, and carry out the effective working of the undertaking. The liabilities of the company to date are about 5000l., to which add working cost, 18 months, at 500% per month, 9000l. = 14,000l. To enable the directors to suggest a mode of securing capital and establishing the mine on a sound commercial basis, the managing director, Mr. W. W. Stuart, has visited England, and after repeated interviews has consented, on behalf of himself and shareholders holding the 50,000 deferred shares, to reduce the same to 20,000 ordinary shares, which would leave at the disposal of a new company to be formed 41,317l. of unissued capital, the present existing shareholders remaining in precisely the same position they now are. The present company would, therefore, be replaced by one having a capital of 100,000l., in shares of 20s. each; amount appropriated to pre-empt shares 38,683l.; vendors, in lieu of 50,000 now held by them, 20,000 = 58,683l.; leaving 41,317 unissued capital, and this without taking into consideration the amount to be realised from sales of copper during the above-mentioned period.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine share dealer, Redruth (March 8), writes:—"We have had more enquiry for Agar, South Crofty, and West Kitty this week, and these advanced, while the market has been quiet for other shares. East Pools have been flat, and have fallen 3 on the week. To-day West Kittys are easier. Smelters advanced tin standards 2s. to-day. Closing quotations herewith:—Blue Hills, 3 to 3½; Carn Brea, 5½ to 6; Cook's Kitchen, 28 to 30; Dolcoath, 61 to 61½; East Blue Hills, ½ to 2½; East Pool, 43 to 44; East Uny, ½ to ¾; Killifretch, 2½ to 3½; Melanear, 4 to 4½; New Cook's Kitchen, 5 to 5½; New Kitty, 2 to 2½; Phoenix, 2½ to 3½; Pedn-an-drea, 1 to 1½; South Condurrow, 9 to 9½; South Crofty, 8½ to 9; South Wheal Frances, 6½ to 6½; Tincroft, 6 to 6½; West Bassett, 5½ to 6; West Frances, 3 to 3½; West Kitty, 11½ to 12½; West Pever, 5½ to 5½; West Poolmen, 3 to 3½; West Trellice, 1 to 1½; West Tolgus, 13 to 15; West Seton, 14½ to 15; Wheal Agar, 15½ to 16; Wheal Bassett, 6 to 7; Wheal Grenville, 7 to 7½; Wheal Kitty, 1½ to 2; Wheal Pever, 3 to 4; Wheal Uny, 4 to 4½.

—Messrs. ADDOTT AND WICKETT, stock and share brokers, Redruth (March 8), write:—"There has not been much business this week, n' th' do we look for any activity till the question of the renewal of the Dolcoath lease is settled. Dolcoath have been fairly fair in from 60 to 62½, closing 61½. West Kitty advanced to 11½. Tin dearer, and standards raised 2s. to-day. Closing prices annexed:—Blue Hills, 3 to 3½; Carn Brea, 5½ to 6; Cook's Kitchen, 28 to 30; Dolcoath, 61 to 61½; East Pool, 43 to 44; Killifretch, 2½ to 3½; Melanear, 4 to 4½; New Kitty, 2 to 2½; Phoenix, 2½ to 3½; Pedn-an-drea, 1 to 1½; South Condurrow, 9 to 9½; South Crofty, 8½ to 9; South Frances, 6½ to 6½; Tincroft, 6 to 6½; West Bassett, 5½ to 6; West Frances, 3 to 3½; West Seton, 15 to 15½; Wheal Agar, 15 to 15½; Wheal Bassett, 6 to 6½; Wheal Grenville, 7 to 7½; Wheal Kitty, 1½ to 2; Wheal Pever, 3 to 4; Wheal Uny, 4 to 4½.

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—Mr. J. C. SECCOMBE, mine share dealer, Camborne (March 8), writes:—"The share market has again been very dull and very little business has been transacted. Dolcoaths are called 61 to-day, quiet. East Pools are weaker. Wheal Agar improved to 16½ buyers, but close rather weaker. Subjoined are the closing quotations:—Carn Brea, 6 to 6½; Cook's Kitchen, 28 to 29; Dolcoath, 61 to 61½; East Pool, 43 to 44; Killifretch, 2½ to 3½; New Cook's Kitchen, 5 to 5½; Melanear, 3½ to 4; New Kitty, 2 to 2½; Pedn-an-drea, 1 to 1½; South Condurrow, 9 to 9½; South Crofty, 8½ to 9; South Frances, 6½ to 6½; Tincroft, 6 to 6½; West Bassett, 5½ to 6; West Frances, 3 to 3½; West Seton, 15 to 15½; Wheal Agar, 15 to 15½; Wheal Bassett, 6 to 6½; Wheal Grenville, 7 to 7½; Wheal Kitty, 1½ to 2; Wheal Pever, 3 to 4; Wheal Uny, 4 to 4½.

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Mining Correspondence.

BRITISH MINES.

ABERDUNA.—March 8: Our progress has been good, and surface work is gradually drawing to a completion.

ANDERTON TIN MINE.—W. J. Bowhay, March 7: We are busy sollarling over the shaft to make it safe to set the men to collar it up, for which we are now preparing the timber, and shall lose no time in completing this work. We have set the western end to drive by four men on the course and the lode, at \$ per fathom. The dressing work is progressing as fast as the nature of the work will admit, and everything is going on quite satisfactorily.

BEDFORD UNITED.—H. Trezzie, March 8: North Lode: In the 115 east the lode is strong and masterly in appearance. The 103 west is looking better. The tribute pitches are without change.—McCallan's Engine-Shaft, Bridge Lode: The lode is much the same in size and character. The men are making fair progress in sinking. The lode in the 42 west is 2 ft. wide, of a promising character. In the same level east the lode presents a very fine appearance; worth 15*s*. per fathom. I have no doubt about the shoot of ore, this end being the continuation of the same shoot we had in the 30 east. In the 30 east the drivage is being continued by the side of the lode. I shall not be surprised to find improvement in this shot. The stopes at this level maintain their value. The lode in the 20 and east is without alteration. The work of the mine throughout is progressing satisfactorily.

BWLCHU UNITED.—W. Northey, March 8: I am sorry to say that the present severe weather has entirely stopped our dressing, which was going on well. We have sent off the 10 tons of ore sold to Messrs. Goodhart and Co., and as soon as the frost has gone (and it cannot remain long) we shall be busy again with our stopping and dressing.

BRADA.—R. Howe, March 8: The 40 north continues to open out a large lode, and leaving good stopping ground for copper, a great deal of which consists of malachite. The new stopes in this level are turning out as well as I anticipated. Prior's end, driving south, is in a large and ore-y lode, much as reported last week; and the stopes, which are looking quite as well for ore, are without any special change. The Bulwark lode continues to yield some good lead and copper. The machinery is in good working order; the additional engine and the rock-boring machinery are on the ground, and we are hard at work setting up additional jiggers to cope with the increased quantities to come from underground.

CARNARVON COPPER.—J. Roberts, W. Darby, March 8: The cross-cut at the 36, Cae-y-groes, continues much the same as reported last week. In the stopes above the 90 the ore is worth about 2 tons per fathom. In the stopes below the 90 east the lode is not looking quite so good as reported. In Golden Venture shaft we have made 10 fms. of ladders and put them down, and commenced to work on the copper, which is on the hanging side of the lode, and worth about 1 ton per fathom. The lode here is very large, and along the heading there is a bunch of mundic and copper mixed, between 3 and 4 ft. wide, and this in depth may turn to copper; it seems that this lode has not been proved below the 15. All other pitches much the same as for some time past. Dressing is being pushed on as fast as possible.

CARNARVONSHIRE GREAT CONSOLS.—W. H. Borlase, March 7: Since my last week's report the lode in the 24 west of Endean's shaft has increased in size and is also producing more lead; I think this end is approaching the north and south lode seen in the winze sinking below the 11, where it presents a very promising appearance, part being carried (3 ft.), composed of a good lead-bearing spar, spotted throughout, making good work for the dressing-door. We are also carrying a part of the caunter lode in this winze which is also producing a little lead. The lode in the 24, east of Endean's shaft, is larger, and shows a little more lead, but progress is very slow. The lode in the 24, east of diagonal shaft, is 6 ft. wide, producing saving work for lead. The progress of this level is retarded very much by numerous small vugs. The plat at this level is complete, and instead of resting the driving of the western end of the east and west lode, seeing the cutting of the plat, has shown the No. 4, north and south lode to be large and masterly. I purpose giving it a short trial by driving north on its course. The lode is 4 ft. wide and presents exceptional indications for producing lead at an early date. This drivage will also serve as a cross-cut to the hanging part of the east and west lode which has not been seen since the shaft left the 14. The weather is very severe, deterring all dressing operations.

W. H. Borlase, at 7: I am glad to say the appearance of the 24 end, west of Endean's shaft, leads me to expect a great improvement there shortly. This end is now nearing a north and south lode, which I think must have gone through Endean's shaft at the adit, and nothing whatever has been done on it to the north of the caunter lode. In the winze sinking below the 14, and in advance of the 24 end about 2 fathoms, we have this north and south lode, which is 3 ft. wide, composed of beautiful spar, and good streaks of lead, and is presenting a very promising appearance to make a good lode if opened up. In the plat in the 24, west of Diagonal shaft, the north and south lode here has also shown itself very strong; we shall see more of it in a day or two; at present it is 4 ft. wide, spotted throughout with lead, and letting out much water. I must say the appearance of these two north and south lodes are indeed promising, and I look forward to meeting with something good at the 24, west of Endean's on the junction. If nothing satisfactory be found on the crossing I would propose we open a bit on the north and south lode, and if no better result, to make preparation and sink Endean's shaft for another level with all speed.

CARN CAMBORNE (Telegraph).—W. C. Vivian, March 7: The 95 is improving; black and grey copper ore, with yellow. Will communicate to-morrow.

—W. C. Vivian, March 8: I wired to you yesterday that the lode in the 95 west had improved. It is still a fine looking lode, producing very rich copper ores (black, grey, and yellow ores), but is not so quite productive to-day as it was yesterday. It will probably again improve in driving a few feet further. I will keep you advised of further changes.

CATHEDRAL CONSOLS.—S. Davey, S. Davy, jun., March 8: Setting Report: The engine-shaft to sink below the 74 level by nine men, at 29*s*. per fm., now starting from this level. The 74 to drive was by two men, at 7*s*. per fm., driven from shaft 4 fm. 6 in.; lode 2 ft. wide, producing a little copper. The 74 to drive east by four men, at 9*s*. per fm., from shaft 4 fm. 1*s*; the lode 2*s* ft. wide, producing about 1 ton of copper ore per fm. The 62 to drive east by four men, at 3*s*. 10*s*. per fm., driven from shaft 35 fms.; lode 3 ft. wide, composed of gossan, chloride, and interpered with a little carbonate of copper; a promising-looking lode.

CHURCH BURN.—John Clementson, March 8: The north-west forehead has yielded since last report 3 tons per fathom, and we have cut a quarter point vein, which is yielding about the same, but this vein, being hard, is more difficult to work. The works for the erection of the crushing mill, jiggers, boulders, &c., are being pushed rapidly forward, and we expect to have the machinery (which is being supplied by Mr. Green, of Wales), ready for starting about the beginning of June. A further parcel of 30 tons of ore has been sold at £2. 5*s*. 6*d*. per ton, delivery being taken at the mine, and there is a large amount of rich house in the teams for crushing so soon as the crushing-mill is ready for work.

COED-Y-FEDW AND PANT-Y-BUARTH.—March 8: Pant-y-Buath: We have succeeded in squaring and timbering the ground at the top of the rise from the 107 to Rowland's workings, and have commenced driving out on the cross-course at a point about 10 yards below the old workings to intersect the east and west lode. This we shall accomplish by the end of the week, but already we are getting large stones of iron in driving, the ground being of the most congenial character, and I certainly think we shall now be able to raise ore regularly, and in increasing quantities.

CONWAY VALLEY.—H. B. Vercoe, March 8: I beg to hand you my weekly report on the above mine, and I might say that since my connection with the mines I never did so with so much pleasure as I do on this occasion. I have just come up from underground, having spent several hours in the bottom of the engine-shaft exploring and examining a large cavity broken into this morning. I managed to get into it about 5 ft., and really it is one of the most magnificent sights that I have seen for many years—large boulders of beautifully crystallised quartz, thickly studded with cubes of rich peacock copper ore. I feel certain that a great body of ore is in close proximity to our workings. I never saw a finer lode, and it would be contrary to all my past experience in mining if the indications we now have do not speedily result in a discovery of ore that shall satisfy the most exacting shareholder. I never saw such a marked improvement in any lode as there is in this one, comparing the 30 with the present bottom of engine-shaft (40 fms. deep). Good progress is being made in sinking, and by the end of this month I expect to be deep enough to commence driving levels north and south. This I hasten to accomplish, believing that the result will exceed our most sanguine expectations. In this property, depend upon it, you only need to exercise a little more patience and perseverance, and you will assuredly be rewarded by having a good sound paying mine.

CWM DWYFOR AND BRYNARIAN (Brynamman).—John Davies, March 8: Joseph's Level: The lode has improved considerably in width and character since I wrote you last; water is issuing freely, but the ground continues to be very hard. Pensarn: There is no change here in driving the 20 north.

DERBESBY MOUNTAIN.—J. Roberts, W. Sandoe, March 7: The end driving south at No. 5 is looking better in the root, where the lode is of a more sparry nature, and worth for lead 15 cwt. per fathom. The stopes on the south end of the rise, which are about 5 ft. long, vary in value from ½ ton to 2 tons per fathom, and average from 1 ton to 1½ ton per fathom. The stopes on the north of the rise in the bottom are without any change to notice, and taking them altogether, are about the same value as the south stopes.

DEVON FRIENDSHIP.—F. B. W. Daw, W. Gill, March 8: Setting Report: The 42 end, west of Bennett's shaft, is set to four men, at 12*s*. per fathom; the lode is 4 ft. wide, and worth for arsenical mundic 20*s*. per fathom. The plat is nearly completed at this level, and we shall commence driving east next week. The No. 1 stope, in the back of the 30 west, is set to two men, at 2*s*. 5*s*. per fm.; the lode is 7 ft. wide, and worth for arsenical mundic 9*s*. per fathom. The No. 2 stope, in the back of this level, is set to two men, at 2*s*. 15*s*. per fathom; the lode is 8 ft. wide, and worth for arsenical mundic 10*s*. per fathom. The 12 end, west of Bennett's shaft, is set to two men, at 3*s*. 15*s*. per fathom; the lode is 3 ft. wide, and worth 4*s*. per fathom. The No. 1 stope, in the back of this level is set to two men, at 2*s*. 7*s*. 6*d*. per fathom; the lode is 7 ft. wide, and worth 10*s*. per fathom for arsenical mundic. The 15 fm. level end, east of ladder winze, is set to two men, at 2*s*. 7*s*. 6*d*. per fathom; the lode is 3 ft. wide, and not to value at present. The No. 1 stope, in the back of this level, is set to two men, at 2*s*. 15*s*. per fathom; the lode is 3 ft. wide, and worth 6*s*. per fathom. Driving and stoping west of winze by two men; set at 2*s*. 15*s*. per fathom; the lode is 2 ft. 6 in. wide, and worth 5*s*. per fathom.

DEVON GREAT UNITED.—J. Richards, March 8: In the 120, east of Willesford's shaft, the lode is 3½ ft. wide, composed of capel, quartz, peach, mundic, and a little copper ore. In consequence of the very troublesome nature of the ground only 1 ft. 6 in. has been driven; we shall at once get the drivage off the lode and drive in the country by its side, when we hope to make better progress. In the 120, west of Willesford's shaft, the lode is 2 ft. wide, composed of capel and quartz, with mundic and a little copper ore. The distance driven during the past week is 5 ft. 6 in. In the cross-cut north at the 6 west of Watson's shaft, on the Middle Lode, the ground is without alteration. The distance driven during the past week is 6 ft. In the 6, west of Watson's, on the mid-lode driving west of the cross-cut south on the south branch, the ground is without alteration. The distance driven during the past week is 6 ft. In the winze sinking below the 60, west of Watson's shaft, on the Capel Tu Lode, the lode is 2½ ft. wide, composed of capel, quartz, peach, mundic, and a little good quality copper ore.

DEVON GREAT CONSOLS.—Isaac Richards, March 8: Wheal Emma, Inclined Shaft: At the 137 east, no further portion of lode having been met with in the cross-cut north, driving east has been resumed on the south part of the lode, which is 3 ft. wide, composed of capel and quartz, with peach and some copper and mundic ores.—New Shaft, New South Lode: In the 115 east the lode has again been met with east of cross-course, and cut into about 1 ft., which consists principally of capel, with a little mundic and copper ores. We hope now soon to be getting beyond the influence of the cross-course, when an improvement in the lode may fairly be expected.—Railway Shaft: In the 205 west the drivage is still being continued to the side of the lode. In the 190 west the lode is 3½ ft. wide, composed of capel, quartz, and peach, with some good quality copper and mundic ores.—Watson's: In the 160 west the lode—part being carried 3 ft. wide—is of a promising character, and yields good stones of copper and mundic ores.—Watson's: In the 160, west of the engine-shaft, the lode is 4 ft. wide, containing some good quality copper and mundic ores, and is of a promising character. In the western shaft, sinking below the 20, the ground continues without much alteration. We hope by the end of the week that the shaft will have reached a sufficient depth for another level—the 32—when it is intended to cut into the lode, and judging from its very promising character in the level above we hope to find it productive. In the 20, east of the western shaft, the lode is 3 ft. wide, composed of capel and quartz, with small quantities of copper and mundic ores.

stones of copper ore. The 25 has been driven west of the cross-cut, on No. 3 lode, by four men, 4 ft. 3 in.; the lode has much the same appearance, containing capel, quartz, &c., and a little copper ore. The deep adit level, by four men, has been driven 3 ft. 6 in.—total distance south of No. 2 lode 37 fms. 1 ft.; the ground continues favourable.

KIT HILL GREAT CONSOLS.—I. Richards, March 8: At the tunnel level the ground continues without much alteration. The distance driven during the past week is 2 fathoms. In the north engine-shaft, sinking below the 15, the lode is 3 ft. wide, composed of capel and quartz, with wolfram and a little good quality copper and tin ores. In the 75, east of the north shaft, the lode is 5 ft. wide, of a very promising character, and yields a little tin ore. The distance driven during the past week is 4 ft. In the 75, east of the north shaft, the lode is 3 ft. wide, and yields a little copper and tin ore; the distance driven during the past week is 1 ft. 8 in. In the 45, west of the north shaft, the lode is 4 ft. wide, composed of capel and quartz, with peach, mundic, and a little tin ore; the distance driven during the past week is 3 ft. In the 45, west of the north shaft, the lode is 4 ft. wide, of the same general character as that in the western direction; the distance driven during the past week is 4 ft. In the 24, west of the north shaft, the lode is 4 ft. wide, of a promising character, and yields good stones of tin ore; the distance driven during the past week is 3 ft. 6 in.

LANGFORD.—R. Goldsworthy, March 7: There is no change to notice in the 30 cross-cut, the ground being much the same as when last reported. In the 30 cross-cut north, from the eastern shaft, we have intersected a lode or branch about 6 in. wide, composed of capel, mundic, and spots of copper, but nothing to value. We have cleared up the shaft, and on Monday I set a bargain to sink the shaft 3 ft. (our lift standing that much above the cistern), to put in shaft, solar, footway, case, divide, and bring down skip-road for 35*s*. The lode is full 3 ft. wide, composed of capel, spar, mundic, and occasionally spots of copper ore—a strong, well-defined lode. As soon as the work referred to above is completed I purpose to drive east and west on the lode at once.

LLANDEGLA.—H. Hotchkiss, March 7: I yesterday morning put the men to take up the water out of new shaft, and expect to fork it to bottom by 10 o'clock to-night; we shall put on a 6*s*. pump to-morrow, and clear up the shaft and resume the sinking; and if the weather holds dry, we shall be able to make good progress in the sinking of this shaft. No further change in the 36 west; the lode and ground is still very hard.

MARKE VALLEY.—W. George, F. Renals, March 7: We beg to hand you the following report of our setting on Saturday last.—To drive the 90 west, on Rosedown lode, by six men, at 9*s*. per fathom; the lode continues regular, about 1½ ft. wide, composed of quartz, mundic, with some good leaders of copper ore running through it. No. 1 stope in bottom of this level, by six men, at 5*s*. per fathom, yielding 2 tons. No. 2 stope, by four men, at 4*s*. 10*s*. yielding 2½ tons and 2*s*.

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MARKET VALLEY.—W. George, F. Renals, March 7: To beg to hand you the following report of our setting on Saturday last.—To drive the 90 west, on Rosedown lode, by six men, at 9*s*. per fathom; the lode continues regular, about 1½ ft. wide, composed of quartz, mundic

course of ore. At this level I have resumed the drivage east of Murray's shaft, on the north part of the lode. The breast contains lime-spar and sulphur, from which water percolates; the accompanying strata is very congenial to lead. The 50, driving 30° north-east on lode, is extended longitudinally from Murray's shaft, 19 fathoms; matrices in fore part are very encouraging. These drivages are developing virgin ground, which is now upwards of 600 yards in length. Hitherto the lode has been very wide, but it now shows evidence of concentrating as it is further opened on. I believe our chances of success in this direction are almost certain. The ground before us is sufficient to contain tens of thousands of tons of lead; in fact, the productive ground in the Great Van Mine is not yet near as long as that we have unexplored; therefore, we are working on the same lode and driving towards that great lead-producing property, we must expect great and good results to follow. The rise above the 50, west of Murray's, is yielding 6 to 7 cwt. of lead per fathom. This is being wrought to test a large section of apparently productive ground. The stope above the 50, east of No. 1 cross-cut is producing 10 to 12 cwt. of lead per fm. The tributaries above the 40 are working energetically, and, I believe, earning fair wages. We have 9 tons of lead raised. The mines are being wrought economically, and all expenditure kept as low as possible.

NEW WEST CARADON.—N. Richards, March 7: The rise in the back of the 50, on the main lode, and also the stope in the bottom of same are improved, and will now yield in the aggregate 3 tons of copper ore per fathom. There is also the slightest change to notice in any other part of the mine since my last.

NORTH BLUE HILLS.—S. Bennett, March 7: The cross-cut north, some 3 fms. above the adit level, has been got into, and is now being cleared and secured. The first lode, however, instead of being only 3 fms. north of the shaft, is nearly 8 fms., and is opened out some 4 fms. west, and probably to the boundary eastward. This is the lode found productive in copper ore in the bottom of the shaft, some 13 fms. below the adit level. A large elvan course is seen in the cross-course 10 fms. further north, and beyond this, in the end, is another lode just cut through; both lodes and the elvan are underlying south, as all the copper lodes in this locality do.

NORTH GREEN HURTH.—James Palgrave, March 1: The good ground continues in the deep level, no timber is required. The south level is also in easy ground, timber is required in this level; good progress is being made.

NORTH HERODSFOOT.—T. Trelease, March 8: We have commenced the stope in the back of the 117, referred to in my last report; the lode will yield about 6 cwt. of ore per fathom. There is now about 26 fms. of ground from the back of this stope to the bottom of this winze at the 80; when this is holed it will give us a good ventilation, and enable us to drive midway levels and work the productive ground from the different levels. The men commenced to take down the lode in the 117 to-day, and so far it is without change to notice, yielding 1 ton of ore per fathom. We are also taking down the lode in the winze, which is still yielding 14 cwt. of ore per fathom. They will finish taking down the lode in the end and winze-to-morrow, and if there is any change in either place I will advise you of it.

NORTH TRESKER.—Pryor and Son, March 8: The ground in deep adit cross-cut, driving north of Scerrier-Cuas engine-shaft, is just the same as last reported, with the exception of the end letting out an increased quantity of water as it nearing the lode. During the past week we have had to take two men from this end to put in some timber in Highbrow shaft, the old timber having given way, and if not attended to would result in bringing the shaft in on which the Great Flat tin lode is sunk on for about 10 fms. below the shallow adit level. This work will be accomplished by the end of this week, when these men, as well as the labourer, will return to their places again (deep adit cross-cut). The carpenters are getting on well with the required repairs of the various roofs of the engine and boiler-house, &c. The proprietor of the Cranston rock-drill has spent two days on this property, and we have pointed out and explained everything as far as we were able to him as to the required boring machinery for the effective development of the rich copper lode. He went into the matter very carefully, and left Cornwall for London on Monday, 5th inst., by mail train, when he will make out his estimates, to be submitted for your approval or otherwise. The weather has now set in fine, so that this work can be developed for one-third less than during the severe winter we have had to contend with.

OKEL TOR.—H. Bulford, J. Rodda, March 8: The shaftmen are getting on very well with the squaring down of the new eastern shaft below the 65. The lode in the 50 east continues of a promising character. There is no alteration in the stope, either in the eastern or western part of the mine.

PARYS COPPER CORPORATION.—T. Trelease, March 8: We have not much change in the 65, east of cross-course, this week, and as the lode is very wide, and rather disorderly at this point, we purpose rising and stripping down a portion of the lode; by so doing it will enable me to see which will be the best part of the lode to follow—that of the hanging-wall side or footwall side. In the meantime we shall be breaking some copper ore.

PEN-YR-ORSEDD.—March 8: The water has receded from the shaft, and the men have been able to get down during the past week, so I shortly expect to announce some important news.

PHENIX AND WEST PHENIX UNITED.—Joseph Prisk, March 8: The prospects in these mines continue to improve, especially in the western part, where several ends and stope are being worked, varying in value from 25c. to 30c. per fathom. The eastern part of the mine is also looking well. A considerable quantity of reserve stoping ground is being opened up monthly, and the average produce of the tinstuff is generally improved. We sold 60 tons of tin this week, realising about 3200c., and the returns may be expected to increase.

POLCREBO.—W. H. Martin, March 7: The driving of the 30 east from engine-shaft is progressing satisfactorily; this is the deepest level. For the short drive a very great improvement has taken place, which is highly encouraging, considering the rich tin ground standing in the bottoms of the 17, which this end will shortly enter. The sinking of Highbrow shaft is a very important feature; the favourable change in the lode which has taken place in sinking only a few feet under the 17 plainly shows the value of the property. The prospectives were never so encouraging as at present.

PRINCE OF WALES.—S. Roberts, March 7: The men in the 102 east are still driving by the side of the lode, which has a very promising appearance. The lode in the rise in back of this level is 3 1/2 ft. wide: good tinstuff and a little copper ore. In the 102 west there is but little change during the week. The 90 cross-cut north on the western cross-course no change to notice. Stope in back of this level (90 west), lode 2 ft. wide, worth 8c. per fathom for tin and copper ore. No. 1 stope in back of the 90 east, lode 4 ft. wide, worth 7c. 10s. per fm. for tin. No. 4 stope, in back of this level, lode 3 ft. wide, worth 8c. per fathom. Tributary pitches are without change.—Goodluck: Stope in back of the 28, lode 4 ft. wide, worth 7c. per fathom for tin.

ROMAN GATES.—Arthur Waters and Son, March 8: The 125, south of new engine-shaft, is in a lode 2 ft. wide, calico base, with occasional stones of lead ore. The lode in this level, driving north is 3 ft. wide, but without ore to value. The 110, south of the above shaft, is in a lode 3 ft. wide, worth 3 tons per fathom. The stope in back of this level, north of ladder winze, south of shaft, is worth 2 tons per fathom. The 110, north of old engine-shaft, is in a lode 3 ft. wide, worth 1 ton per fathom, and improving as the end goes forward. No. 1 stope, in 110 south of flat rod-cut, is worth 1 ton per fathom. No. 2 stope is worth 1 1/2 ton per fathom; No. 3 stope is worth 3 tons per fathom; No. 4 stope is worth 1 ton per fathom. The stope in 110, north of new shaft, is worth 1 1/2 ton per fathom. No. 1 stope, in back of this level, south of Robert's winze, is worth 2 tons per fathom. No. 2 stope north is worth 1 1/2 ton per fathom; No. 3 stope is worth 2 tons per fathom; No. 4 stope north is worth 1 1/2 ton per fathom; No. 5 stope north is worth 2 tons per fathom. The stope in the 95 fm. level, north of Jack's winze is worth 2 tons per fathom. The new winze below the 80, south of new shaft, in front of 95 end is worth 5 tons per fathom. The 90, south of new engine-shaft, on middle portion of Roman hole, is twinned up at present, the ore course being worth 1 ton per fathom. We are cross-cutting behind the forebreast into the big spar lode, and hope to make a discovery shortly. No. 1 stope in back of this level, south of Jones's winze, is worth 3 tons per fathom. No. 2 stope south is worth 3 1/2 tons per fathom. No. 1 stope, north of said winze, is worth 3 tons per fm. No. 2 stope north is in worth 3 tons per fathom. No. 3 stope north is worth 2 tons per fathom. The stope in the 80 fm. level, south of Matthew's winze, is worth 1 ton per fathom; No. 2 stope south, is worth 3 tons per fathom. The stope in back of 65, south of No. 2 cross-cut, is worth 2 tons per fathom. The winze below 65, in front of 80 forebreast, is worth 7 tons per fathom. The stope above 65, south of Stokes' winze, is worth 3 tons per fathom. The stope in back of 50 south is worth 1 1/2 ton per fathom. The stope above 80, north of Glover's winze, on east lode, is worth 2 tons per fathom; the stope north of ditto is worth 1 1/2 ton per fathom.

RUSSELL UNITED.—John Bray, March 8: There is no improvement to report in any of our operations this week. Full report in my next.

SINCLAIR.—March 8: We came into another small joint this morning running east and west out of the cross-cut. There are nice sparks of lead to be seen mixed in the stones. The water is coming out very strong, and there can be no doubt that we shall be into the lode very quickly. There is a thorough change in the colour of the stones to nice dark limestone, most favourable for the production of lead in large quantities.

SORTBRIDGE.—Wm. Skewis, March 7: The new lode in the 40 continues its size and character. We have six men driving east on it, where the lode is worth from \$1. to 67. per fathom. The stope in the back of this level is worth 10c. per fathom. There is a nice leader of tin accompanying the lode, and we look forward to a good improvement both in the rise and end. The men are removed for the time from the 30 so as to develop the new lode in the 40 as fast as possible. Every effort is being made to reach the No. 2 tin-wheel in the 40, where we are led to believe there is a good lode of tin. The water-wheel, stamps, and machinery are all working well.

SOUTH CONDURROW.—Wm. Rish, Wm. Williams, Humphrey King, March 7: The men at Marshall's shaft are at present engaged closing and dividing the same below the 75 fm. level; as soon as this is finished we shall fix the double skip-road from the 75 to the 94. The 94 end west is in a strong, kindly lode, but poor at present. We are cross-cutting north on the 75, west of Marshall's, to intersect the north part of the lode. The 93 end, east of King's, on the flat lode, is without tin to value. The 80 end east is worth 8c. per fathom, and the stope in the back of this level is worth 12c. per fathom. The 70 end east has kindly appearance. The 65 east is worth 9c. per fathom, and the stope in the back of this level is worth 12c. per fathom. The 50 end east is without alteration to notice; two stope in the back of the 50 are worth 10c. and 15c. respectively. The 40 end east is unproductive at present. The rise in the back of the 40, west of the cross-course, is worth 9c. per fathom. The 30 end east of engine-shaft is letting out water freely, but the lode is without tin to value. The 30 end west has a promising appearance and carries a little tin: two stope in the back of this level are worth 12c. and 20c. per fathom respectively. The stope in the back of the 20 is worth 12c. per fathom. The dam in the south part of the mine at the 50 has kept back the water coming from West France, and he has pooled it to the adit level, about 16 fms. below the surface. A complaint has been made that the closing of this dam has considerably increased the water in Wheal Grenville; this is a mistake, as the water in the shaft at the eastern portion of that mine is only some 8 fms. from surface, and it is evident that the overflow of this dam in South Condurrow (16 fms. below surface) cannot affect a mine where the water is only 8 fms. below the surface.

SOUTH DARREN.—Henry James, March 8: The lode in the 120 west is improving for lead; the ground is very hard for exploring. The 120 east is going by the side of the lode, we had a hole in the lode to day close to the forebreast to prove it, which broke some good stones of ore; the value of the lode will be given when it is stripped down; this will be done after the end is on a little further. The lode in the 120 east is from 4 to 6 fms. wide, composed of a very kindly killas, carbonate of lime, and spar, with about 2 tons of silver-lead ore per

fathom; the lode here is going down very strong in the sole of the level, and we may expect good results in the 130 when that driving is under this point. A stop in back of the 120 east, near the shaft, is worth 15 cwt. of silver-lead ore per fathom. There is a slight improvement in the 120 end west, but we have not got all the lode in the driving. A stope in back of this level, west of winze, is worth 1 1/2 ton of silver-lead ore per fathom. A stope east of winze is worth 2 tons of silver-lead ore per fathom. The 110 east is without change, not yet having got out of the influence of the cross-joints. We are making good progress in the driving as the ground is a little easier. A stope in back of the 110 west is worth 10 cwt. of silver-lead ore per fathom. The machinery is in good order, and all work is going on satisfactorily.

SOUTH DEVON UNITED.—Wm. Hooper, March 8: The lode in the 110, east of Brook engine-shaft, is fully 5 ft. wide, worth 18c. per fathom; there is little or no change in the appearance of the lode since last reported. The stope in the back of this level are worth respectively—No. 1, 7c.; No. 2, 7c.; No. 3, 8c.; and No. 4, 8c. per fathom. The lode in the winze in the bottom of the 100, east of Brook shaft, is 6 ft. wide, producing spar, mundic, and rich quality copper ore to the value of 18c. per fathom; the indications here are very promising. The stope in the back of the 110 west and 100 east are worth 8c. and 7c. per fm. The lode in the 95, east of Brook shaft, is 5 ft. wide, containing capel, spar, mundic, and stones of copper ore, but at present not enough to value; the end is still very wet. The lode in the adit level, west of old sump-shaft, is without any particular alteration since last reported on.—Martin's Shaft: The progress made in stripping down the rise is about the same as the average of last month, and we calculate to complete the above to the 100 in about eight to ten weeks time.

SOUTH PENSTRUTHAL.—The flat-roof shaft continues of the same highly mineralised character, and there is copper to be seen on the north wall or side, indicating that the lode is taking a quicker underlie. The lode in Walton's, or engine-shaft, is also improving in size and appearance, and it is believed that the south part will soon be in the shaft.

SOUTH TOLCARNE.—T. Angove, S. Arthur, B. Wren, March 7: The engine-shaft, sinking below the 70, lode is large, and worth at present 10c. per fathom. The 70 and west lode is worth 9c. per fathom. We are stripping down a part of the flat lode in the 70 west of shaft, worth 8c. per fathom. The stope in the back of the 60 are looking much the same as last reported; worth 9c. per fathom each. The 60 end east lode is 5 ft. wide, worth 8c. per fathom. The lode in the 50 end west is large, and worth 5c. per fathom. The 40 end east is worth 5c. per fathom. The stope in the back of this level are worth 9c. per fm. The lode in the 50 east are worth 6c. per fathom. The lode in the 40 end east, on flat lode, is near the cross-course, and at present irregular, producing saving work for tin only. We sold our first parcel of tin on Feb. 23, which realised 57c. 10s. 10d. per ton, amounting to \$362. 3s. 2d.; this includes 3s. 4d. per ton extra carriage. We propose sending another parcel of tin to the smelting-house in a few days. I should observe also that the average price of our stamping is 25c. per fathom.

SOUTH WHEAL FRANCES.—C. Crase, March 7: There is nothing new to report in the mine; the weather is now better, and the water underground is not so quick. The engine and pitwork are now working well and working slowly. With a continuance of dry weather we shall be able to fork further in a few days.

TANKERVILLE.—Arthur Waters and Son, March 8: Tankerville Mine: The 232, east of Watson's shaft, on main lode going forward on footwall portion, is worth 30 cwt. of lead ore per fathom. About 12 ft. behind the said end we are shooting into the hanging-wall side, stripping the lode to full width, and find the ore course there to be worth 2 tons of lead ore per fathom. This is the tail end of the bunch seen in the 220 east, and the chances are that a good run of ore is ahead of us here. The winze in the 220 east, going down on footwall part of the lode, is worth 15 cwt. of lead ore per fathom. The 232 west of shaft, on north lode, is worth 12 cwt. of lead ore per fathom. The same level east of shaft, is worth 15 cwt. per fathom. The stope in the 232 west is worth 25 cwt. The 182 cross-cut north towards north lode makes good progress. The stope in the 180, east on south lode, is worth 20 cwt. per fathom. There are five pitches, by 26 men, worth together 4 1/2 tons of lead ore per fathom.—Potter's Pit: The water continues to go down here slowly. The shaft below the 91 is made good 7 1/2 fms., and we get through to the workings below the 105 by the time the water is out.—Pennerley Mine: The 120, east of cross-cut on Warm Water lode, is yielding good stones of lead ore. The stope in this level west of cross-cut is a strong lode, worth 25 cwt. of lead ore per fathom. The shaft sinking below the 80, west of cross-cut on the shaft bunch, is worth 5 tons per fathom. The two stope in the back of this level, by 12 men, are worth together 9 tons per fathom. The two stope in the bottom of said level, east of cross-cut, by eight men, are worth together 6 tons per fathom. The 70 west, now just entering the above-named run of ore, is worth 15 cwt. per fathom. Other points without change of note since last full report.—Bog Mine: The run of ore along the bottom of the 175 has been about 20 in. to 2 ft. under water for the last two or three days. We have been driving out-to-day from the bottom of engine-shaft west, and when leaving the mines this evening the water had gone down 30 in., and the men are enabled to resume deepening the pits in the rich ground. The lode is quite up to date valuations, and we hope to hear of tomorrow what the water has been drained to the bottom of engine-shaft. It will not be out of place to say that the lode in the engine-shaft shows indications of the coming in of rich ore-stuff. The ground is soft, ugly, and all the stuff charged with fine bright soft galena fit for the dressing-floors, and seeing how the shaft, within the last 12 fms. has been draining the ground west of the junction, it is only fair to suppose that we shall find a rich deposit of ore east as well as to the west of that point. We commence delivering the 120 tons of lead ore sold to the Panther Company to-morrow. Pennerley ore will be sent forward as soon as we have heard the purchaser's name to-day. The 120 tons of Bog ore sold for 1050c.; the 40 tons Pennerley sold for 624c.

TAMAR SILVER-LEAD.—E. Goldsworthy, March 8: On the 24th ult. we set the rise against the new shaft to six men, at 17c. 10s. per fathom; as we go up the water is gradually increasing. To drive south by four men, at 9c. per fathom; lode 1 ft. 6 in. wide, composed of capel, spar, mundic, and spots of silver-lead. A kindly lode, and promising for further improvement. To tram all the stuff by two men, at 5c. 5s. per fathom. Two pitches at 10c. per fathom for silver-lead, 15c. for bent, and 10c. per ton for fluor-spar.

TREGEMBO.—E. Chegwin, March 7: In the 16, driving west of cross-cut, on the north part of Tregembo lode, the lode is 2 ft. wide, worth 8c. per fathom. The 18 on same lode driving east is 2 1/2 ft. wide, worth 20c. per fathom. In the winze sinking at the bottom of the adit level, on Tregembo lode, the lode is 2 1/2 ft. wide, worth 8c. per fathom. The Tregembo lode left by old workers in the adit level west of winze; this lode is 2 1/2 ft. wide, worth for tin and copper ore 9c. per fathom. In the adit and driving east of Pinnick's shaft, on Tregembo lode, the lode is 3 ft. wide, worth for tin 18c. per fathom. In Pinnick's shaft sinking below the adit the lode is 4 ft. wide, worth for tin 20c. per fathom. The 50-in. pumping-engine will be ready for working in a fortnight.

TREVAREEN UNITED.—W. Hooper, T. Job, March 5: Parka St. Columb: The shaftmen have met very good progress considering the wet weather in sinking engine-shaft below the 25, which is now down 5 fms. 2 ft.; at this depth we have just struck the lode, and taken out some very good stones of tin, but cannot say at present anything about its size or value. We are continuing driving the south end on Neil's lode at the 20, by two men, at 50c. per fathom, but there is no change in the lode to report on. The north end driven by four men, at 25c. per fathom and 14c. in 1/2 tribute, and our usual standard of 50c.; this end is now down 20 fms., 2 ft. per fathom.—South Level: No. 3 stope is worth 5c.; No. 4 stope, 4 ft. 10s.; and No. 5 stope, 4 ft. per fathom.—North Level: No. 1 stope is worth 2c. 5s. per fathom, No. 2 stope is worked out, and No. 3 stope is worth 3c. per fathom. At the 10 the south end is driven by four men, at 2s. per fathom, and 14c. in 1/2 tribute and usual standard; this end is now down 4c. per fathom. No. 5 stope at this level is worth 2c. 5s. per fathom. Tin will be ready for market this week.—Gover: Since my last report we have succeeded in forking the water to the bottom of the mine, and have put four men to drive through the heave at the 20 to intersect the Gover great lode the other side of the slide. We hope to accomplish in five or six weeks, and when completed I have no doubt it will open up a good run of the ground. Two men will be put to-morrow to drive out to Gover great lode at the 30, which we hope to intersect by driving another 6 ft.

TRESAVEAN.—Joseph Prisk, William Edwards, March 6: The lode in the deep adit end west is 6 ft. wide, worth 9c. per fathom. The lode in the deep end east is 5 ft. wide, producing low quality tinstuff and improving as we advance. The lode in the

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, MARCH 9, 1883.

| | IRON. | TIN. | LEAD. | COPPER. | BRASS. | QUICKSILVER. | NICKEL. | SPELTER. | Alloys I., II., III., and IV. | VII. | XI. |
|---|-----------------|----------------------------------|---------|------------|------------|--------------|---------|----------|-------------------------------|------|-----|
| Pig, G.M.B., f.o.b., Clyde... | 2 7 7 | English, ingot, f.o.b... bars | 9 0 0 | — | — | — | — | — | — | — | — |
| " Scotch, all No. 1 ... | 2 8 9 | " refined... Australian | 101 0 0 | 94 15 0 95 | 94 15 0 95 | — | — | — | — | — | — |
| Bars, Welsh, f.o.b., Wales | 5 12 6 | 5 15 0 | — | — | — | — | — | — | — | — | — |
| " in London | 6 2 6 | 6 5 0 | — | — | — | — | — | — | — | — | — |
| " Stafford | 7 5 0 | — | — | — | — | — | — | — | — | — | — |
| " in Tyne or Tees | 5 15 0 | 5 17 6 | — | — | — | — | — | — | — | — | — |
| " Swedish, London | 9 0 0 | 9 10 0 | — | — | — | — | — | — | — | — | — |
| Rails, Welsh, at works | 5 12 6 | 5 15 0 | — | — | — | — | — | — | — | — | — |
| Sheets, Staff., in London | 8 5 0 | 8 12 6 | — | — | — | — | — | — | — | — | — |
| Plates, ship, in London | 8 15 0 | 8 17 6 | — | — | — | — | — | — | — | — | — |
| Hoops, Staff., ... | 7 10 0 | 8 0 0 | — | — | — | — | — | — | — | — | — |
| Nail rods, Staff., in Lon. | 7 0 0 | 7 2 6 | — | — | — | — | — | — | — | — | — |
| STEEL. | — | — | — | — | — | — | — | — | — | — | — |
| English spring ... | 12 0 0 18 0 | 0 0 | — | — | — | — | — | — | — | — | — |
| cast ... | 30 0 0 45 0 | 0 0 | — | — | — | — | — | — | — | — | — |
| Swedish, keg ... | 15 0 0 | — | — | — | — | — | — | — | — | — | — |
| fag. bars ... | 15 0 0 | — | — | — | — | — | — | — | — | — | — |
| Rails at works ... | 4 15 0 | 5 0 0 | — | — | — | — | — | — | — | — | — |
| " Light, at works ... | 6 15 0 | — | — | — | — | — | — | — | — | — | — |
| LEAD. | — | — | — | — | — | — | — | — | — | — | — |
| English, pig, common ... | 13 7 6 13 10 0 | — | — | — | — | — | — | — | — | — | — |
| " L.B. | 13 12 6 13 15 0 | — | — | — | — | — | — | — | — | — | — |
| " W.B. | 13 17 6 14 0 0 | — | — | — | — | — | — | — | — | — | — |
| " sheet and bar ... | 14 2 6 | — | — | — | — | — | — | — | — | — | — |
| " pipe ... | 14 12 6 | — | — | — | — | — | — | — | — | — | — |
| " red ... | 16 10 0 | — | — | — | — | — | — | — | — | — | — |
| " white ... | 20 10 22 0 | 0 0 | — | — | — | — | — | — | — | — | — |
| " patent shot ... | 18 5 0 | — | — | — | — | — | — | — | — | — | — |
| Spanish ... | 13 0 0 | — | — | — | — | — | — | — | — | — | — |
| NICKEL. | — | — | — | — | — | — | — | — | — | — | — |
| Metal per cwt. | — | — | — | — | — | — | — | — | — | — | — |
| Ore 10 percent. per ton. | — | — | — | — | — | — | — | — | — | — | — |
| SPELTER. | — | — | — | — | — | — | — | — | — | — | — |
| Silesian, ordinary brands | 15 7 6 15 12 6 | — | — | — | — | — | — | — | — | — | — |
| " special brands | 15 15 0 16 0 0 | — | — | — | — | — | — | — | — | — | — |
| English Swans ... | 16 5 0 | — | — | — | — | — | — | — | — | — | — |
| heat zinc ... | 19 7 6 19 15 0 | — | — | — | — | — | — | — | — | — | — |
| At the works, 1s. to 1s. 6d. per box less for ordinary; 1s. per ton less for Canada; IX 6s. per box more than 10 quoted above, and add 6s. for each X. Tin-plates 2s. per box below tin-plates of similar brands. | — | — | — | — | — | — | — | — | — | — | — |

REMARKS.—During the past week there has been rather more activity in our markets, and better prices have been realised. Strength was implanted in the tone on Saturday and Monday last by the cheapness of money and the more favourable weather which then prevailed, and although at times during the week this better feeling has been checked and not allowed to develop itself into full activity, yet there has from time to time been a good deal more animation than has recently characterised our markets, and the various movements of the week may fairly be taken as another evidence of what we have so often asserted, that a recovery in the trade of the country is approaching, and speculators anxious to be the first in the market are already beginning to effect purchases, and thus creating more or less vitality in the demand. However, the foregoing reasons, perhaps, do not form the chief cause of the little extra disposition manifested to speculate; but the reduction in the American import tariffs seems to have produced the greater influence. With these reductions, bringing, as they do, our prices and those in America more on a par, hopes are naturally again revived of the return of American orders, and with them the remembrance of what a vast market America opens for all descriptions of commerce. The consumption of metals in that country is specially large, and although even now with the determined reduction in the import duties prices in America are reported below those current here, yet, at the same time our smelters, manufacturers, and makers take consolation in the general idea that prices which are now ruling in America are unremunerative, and, therefore, vendors in that country are not likely for long to be able to undersell our sellers. At a time like the present, when the attention of the trade is so much turned upon any one feature that may be affecting the markets, it is interesting often to dwell at length on that topic, and, therefore, it may be well to briefly consider the probabilities of an increased legitimate business through these reductions in American import duties.

Now, it is a well-known fact that America is a country rapidly opening up—a country in which emigrants pour in annually in very large numbers—a place where railways are extending far and wide in all directions—a land well cultivated, which is clearly proved by the bountiful crops so often reaped there, and a country in which trade has flourished in the past, and bids well to flourish even more in the future. Under such circumstances, with prices here being brought more on a level with those in America, the prospects of our future trade are very much brightened, for with a sensible increase in the American demand it would be greatly helped on, even in times of depression, when consumption here is reduced, and shipments to other ports are temporarily curtailed. Speculators are not blind to this fact, and hence the little extra manifestation to speculate is accounted for; but with regard to general trade, there appears as yet to be no genuine revival, and even the little spurt which has been made in the raw material, and the hardening tendency of manufactured in some metals, seems to have had some effect in checking shipping business. Although the prospects may have improved, it must not be forgotten that we have been passing through a season of extreme quietude in trade—a time of exceptional lethargy—and therefore, it is not to be expected that business will at once be restored to its normal and ordinary condition. Fluctuating times may fully be anticipated, for the state of trade now is far too sensitive to recover all of a sudden, and it would, therefore, seem well for sellers to consider ere they push up their prices, what result is likely to follow, and even during the last few days some orders have been lost through the hardening tendency which has of late characterised prices.

COPPER.—A moderate business has been done in this metal, but principally in Chili bars, which have changed hands chiefly at about 65/- 15s. for cash parcels. Taken on the whole, there has been a better tone in the market, but buyers are rather shy to follow up the rise that has been effected. In addition to the favourable influence which the improved statistics for February caused, and to which we made reference in our last report, the market also gained further strength at the opening of this week by the announcement of light charters from Chili—1200 or 1300 tons. This greatly encouraged speculative buying, and prices advanced; and on Tuesday the market was weaker, and the price gave way to the extent of about 2s. 6d. per ton, but a slight recovery afterwards ensued, when a steady feeling for a time prevailed, and last night an easier tendency was visible. From the improved statistics and the light charters it certainly seems that the advance has been based upon the merits of the market; but, at the same time, the fact must not be overlooked that, although the total stock has been reduced, yet the stock of Chili produce has been increased, and it is in Chili produce chiefly that the rise has been effected. Manufactured and other descriptions have stiffened in value, but at the same time no material advance has been made upon previous quotations. This may be considered satisfactory, for any particular rise would doubtless place a great check both upon consumption and shipment, the latter especially; and even the hardening tendency of prices seems to have already made a slightly unfavourable impression upon the export demand. Prior to this week small concessions by smelters rather stimulated the Indian demand; but now that full prices are held for Indian importers in many cases withdraw their orders, clearly showing that the time has not yet arrived when greatly improved rates could be realised.

IRON.—There is slight improvement visible in this market, but orders are not very plentiful. Prices keep steady for most descriptions, although in some cases sellers are not disposed to make concessions rather than allow business to pass them. Notwithstanding that in some of the manufacturing centres there is a little recovery to be noticed in the demand, and rather more regular employment given at some of the works, yet there are other places where the mills are badly off for orders, and therefore the trade cannot yet be said to have been restored to a healthy condition. In general merchant iron a fair business has been transacted for shipment, a few buyers it would seem wisely taking advantage of the prevailing low rates to secure their wants, but that which is generally complained of is that there is no general improvement in the demand; it is only in isolated

cases, and hence instead of the whole trade deriving benefit only a limited number of works are given extra employment. Speculation has been rather encouraged this week by the determined reduction in the American Import duties, as this metal is expected to gain special advantage therefrom; and in Scotch pigs a much better business has been carried through, chiefly at higher prices, as may be seen from the following advices from Glasgow. The Cleveland Ironmasters Association issued on Saturday afternoon last their returns for the month of February, which cannot be considered altogether satisfactory, as they show that only 119 furnaces out of the 181 in the North of England are in blast. The total make of pigs last month was 212,499 tons, and the total stocks increased by 14,723 tons, amounting on the 28th ult. to 307,145 tons. The ships-

West Seton, 16 to 17. Wheal Crebor, 1½ to 2½; at the meeting, fall particulars of which will be found in another column, the accounts showed a profit of 677L 6s. 1d. on four months' working, and a balance of assets over liabilities of 1793L 10s. 7d., after providing 400L towards the thirteenth months' costs. The copper ore sold, 841 tons, realised 2677L 8s. 4d.; mundic, 294L 17s. 10d. The report is favourable, and leads to the expectation of an early improvement in the bottom level east. It was thought best not to declare a dividend of 1s., but to wait the result of next four months, in the hope of their getting a better one. Gunnislake (Clitter), 2 to 2½; at the meeting here the accounts showed a loss on four months' working of 372L, and assets over liabilities, 352L. Carnarvon Copper, ½ to ¾; the sale of ore realised for the best parcel 82L 10s. 6d. per ton; second, 4L 18s. 5d. The mine is looking better at Golden Venture, and the reserved shares, it is said, are being taken up. West Caradon, ½ to 1½; this mine is looking better in the adit level. Devon, 5s. to 7s. 6d.; Mona, 4 to 5s.; Mona Consols, 1 to 1½; Devon Friendship, 4s. to 5s.; the 42 is worth 20L per fathom; the stope throughout are producing well. Sortridge, 4s. 6d. to 5s. 6d.; the 40 east in new lode is worth 5L to 6L, and the stopes 10L per fathom. They have sold nearly 3 tons of tin for 15L 15s. per ton.

LEAD.—The Glasgow warrant market opened this week with a good deal more disposition being manifested to make purchases, and a good business was done on Monday up to 4s., and on Tuesday transactions were recorded between 4s. and 48s. 4d., closing with sellers at the highest point. On Wednesday, however, the market was flat at easier rates, and the prices quoted were 48s. 5d. to 48s. Yesterday the market was again easier, and business was transacted between 47s. 10d. and 48s. 9d., closing to day at 47s. 7d. The shipments last week were 10,217 tons, against 12,597 tons for the same week of last year, or a decrease of 2380 tons, and which makes the total shipments for the whole of this year 94,552 tons, against 91,564 tons for the same time of last year, and 82,472 tons for the similar period of 1881. The number of furnaces in blast remain at 112, but the public stock has been further reduced by 1759 tons, and amounts to 590,729 tons. The imports of Middlesborough pig-iron into Grangemouth last week were 384 tons, against 4524 tons for the same week of last year, or a decrease of 979 tons, and which makes a total decrease for the whole of this year as compared with last of 16,614 tons.

Advices from Middlesborough show that the market has been much stronger, and the general tone has improved. There have been increased sales, and the shipments last week amounted to about 21,000 tons. No. 3 has advanced to 4s., although sales have been made at less money. Second-hand lots are quoted at 40s. 6d., and there is a further reduction in the public stock of 842 tons, and now amounts to 81,446 tons. There is also a rather better enquiry for manufactured, but prices are mostly unchanged. Ship-plates are held for 6s. 2s. 6d., bars at 5s. 17s. 6d., and angles at 5s. per ton less, while the present price for paddled bars is 7s. net. The advices from Wolverhampton state that there is a stronger market in that district, and prices are firmer both for the raw and manufactured material. Certain sheets are quoted 8s. higher, 8s. being the present price for singles, but doubles, however, are not proportionately advanced, and can be had for very little more money than singles. With regard to pigs, prices are also stiffer, and Northampton qualities show an advance of 1s. 3d., thus making the present price 48s. 3d. Derbyshire pigs vary from 47s. to 50s., and Willingworth pigs are held for 45s. Enquiries upon the Birmingham market have been rather more plentiful, and, taken on the whole, the tone there has been fairly strong. Some merchants have been offering orders for America, but at chiefly impracticable limits. A fair number of contracts have been passed for common bars and strips, sheets for galvanising also being in fair demand, and sales of local mine pigs have likewise been fairly numerous.

A steady trade is reported to be doing at Sheffield, and there is a good demand for iron for shipbuilding. Pigs are also in rather more request, and many of the furnaces are well employed. At the wire mills there is not much doing, and in some of the other works there is a good deal of quietude.

There is a fair business doing in Wales, and some tolerably large shipments are said to have been made to India and South America, and there are reported to be sufficient orders in hand to keep some of the works going regularly for some time ahead. Advices from New York of the 1st inst. state that scarcely any change in the state of the market there has

each on 16 weeks' working. At Wheal Kitty a marked improvement was reported, and at Blue Hills and Penhalls reductions in dues will be asked for.

In Indian Gold Mine Companies shares there has been no material changes, and prices generally are without alteration. The number of transactions is very limited. Referring to a statement in a frequently misinformed contemporary not directly connected with mining, a reliable correspondent writes that a very erroneous and unprincipled statement appears in —. In a leading article it is said that the Mysore and another company are in the throes of bankruptcy. I know nothing of the affairs of the other company referred to, but on enquiry at the office of the Mysore Company I find that a sum of 27,000/- has been placed out on deposit, independent of a cash balance of upwards of 9000/- to the credit of the drawing account at the bankers. This does not look like being in the throes of bankruptcy, seeing that all liabilities are closely paid up.

Nedenes Copper, part 1 prem.; with regard to this enterprise a correspondent writes: At the present juncture when the harsh exactions of the proprietors of mineral mines in this country are raising such a storm of indignation, there is little reason to wonder at the growing favour which is being extended to foreign mines, exempt from the costly royalties or irritating covenants which are the principal characteristics of mining leases here. Although the great mineral wealth of Norway has long been known to the favoured few, and some of our largest smelters have for years privately worked Norwegian mines, yet to the general public it has been until lately a *terra incognita*. There are of course failires elsewhere, but as a rule it may be stated that in all cases where the expenditure of adequate (but not extravagant) capital has been entrusted to judicious management the results have been highly satisfactory to all concerned. Not to mention the Vigane's and other successful mines owned by Belgian, French, and German capitalists, I may refer to the Bratsberg Mine, whose shares are principally held in this country, and which under the able management of Captain Daw and his sons has yielded a dividend from the first twelve months' operations. Under the same management as the Bratsberg, and with nearly the same directorate, I see the Nedenes, another Norwegian copper mine, is brought before the British public. The reports from mining authorities of high standing in this country appear to thoroughly confirm the high estimate of the value of this property, and warrant the belief that, within the same period, it will do even better than the Bratsberg Company. A large amount of ground, valued at 3 to 8 tons copper ore, is already laid open for stonings, shafts sunk, railroads made, and machinery erected. The property being close to the principal shipping port of Norway, does not suffer from one of the present drawbacks to Norwegian mining—costliness of carriage to the seaport. The rate of wages is lower than here, and the miners work 12 hours instead of eight, as in this country. Coal is cheap, and in addition the company will possess valuable forests of timber on their own freehold land. The mine would appear to be one which has passed from the problematic or progressive stage to that of certainty. The ore has been proved to be there, and treatment in this country has shown that it can be smelted at considerable profit. I shall watch with great interest the career of this company, feeling satisfied that within a year we shall find its name in the Dividend List, and its shares at a handsome premium.

The English Crown Spelter Company, with a capital of 105,000/-, in shares of 5/- each, has been formed to purchase for 80,000/- (of which 45,000/- is taken in cash and the rest in fully paid shares) the well-known spelter works of Messrs. Richardson and Co., Swansea, the purchase including their calamine—carbonate of zinc—mines in Bergamo, Lombardy. From the prospectus, which will be found in another column, it will be seen that the works at Swansea are in active operations, producing about 100 tons of spelter per week, which, under the brand "Crown" have high repute in the market. They comprise upwards of 13 acres of land held for 40 years unexpired at a rental of 300/- a year, with option of reserving the present lease, and taking a new lease for 30 years from June, 1882, at an additional annual rent of 81/- 16s. 7d. The property is close to the new docks, and these, together with the favourable situation of the works in the midst of the great coal fields of South Wales give the company exceptional advantages for the supply of cheap fuel. The mines of calamine are the absolute property of the vendors, subject only to certain small taxes. They are 16 miles from Bergamo, whence there is transport by railway to Genoa. The property extends for about five miles in length—it varies much in breadth, reaching at one point an extent of about 4½ miles. The mines have been visited and favourably reported upon, on behalf of the company, by Mr. Bourgois, late of the Société Autro-Belge de Corphalte, in Belgium, one of the oldest and most extensive spelter works on the Continent. The vendors guarantee that the net profits of the company during three years shall amount to not less than 10,500/- per annum, being 10 per cent. on the company's capital of 105,000/-, and if there should be a deficiency in any of such three years they will pay the same to the company in the manner and upon the terms provided. Messrs. Quilter and Bill the accountants report that the profits from the spelter works for the year ended June 30, 1882, were by the books 11,528/-, the calamine from Oneta being charged according to formula at about 3/- 7s. per ton, so that the total profit derived during the last completed year from the property proposed to be transferred to the company amounted to 16,075/- In the Swansea accounts, as in those of the Italian mines, every expense during the period under review has been placed against revenue.

Devon Great Consols are reported to be in demand at 5 to 5½; the sampling of 951 tons last week will, it is expected, realise a better price than the last, and, taking the value of the month's arsenic, will no doubt leave a good profit. In the 100 west at Watson's the lode is 4 ft. wide, containing good quality copper and manganic ores, and the other points of operation are looking well. Something important may shortly be cut in driving the cross-cut at the 32 on Watson's lode.

Devon Great United, 3 to 3½; there is not much change in the various levels since the last report, the ground for driving in the 120 east of Willesford's shaft continuing hard for exploring.

Drakewalls, 3 to 3½, and are said to have been inquired for during the week. The communication which has been effected in driving the deep adit level to Brenton's, or the western shaft, will greatly facilitate future operations in developing this property, and in the opening up of the several levels below this adit level.

Gunnislake (Clitters), 1½ to 2; the loss on the four months' working, as shown at the meeting of shareholders just held, was 372/-, and was a great disappointment to many, as a dividend had been expected a short time ago.

East Wheal Rose shares are reported firm. From a private report, to hand, it appears that Middleton's lode has rapidly improved in value during the past few days, and that the characteristics are precisely the same as where it made its abundant riches in the former workings; it is fully believed the half-mile run in the new ground will be equally valuable with that part taken away, which produced 1,000,000/- of silver-lead. The report says:—Innes's lode is a very fine one in formation and composition, and the lead now being taken from the stopes at the various levels shows that it is improving with depth. The Old Shepherds lode has all the characteristics of the same lode in the Old Shepherds Mine, and seeing this has produced about 90,000/- in profits in the neighbouring mine of this name on a short run, it is held that very satisfactory profit may be reckoned on from this alone. There are, however, two or three other lodes being worked on which are considered to be very valuable, and altogether early and large dividends, it is said, may be expected.

Healeyfield, par to 4 prem.; the annual meeting is called for Tuesday next. From the directors' report it appears that in the short period of the company's existence the development of the mines has proceeded satisfactorily; while the ore worked out already shows a small profit, which, at the present price of lead, must be considered favourable. The report concludes: The tribute, or ore, workings have fully realised what was anticipated six months ago. The agent is pushing forward the various points, and the directors have confidence that when the mine is fairly developed, it will prove not only a valuable but a lasting mining property. Should the price of lead show an advance on the present exceptionally low rates, the directors make no doubt that there will be in a position shortly to pay dividends at a satisfactory rate.

Capt. John Trelease says, that, taking all points of operation, both tutwork and tribute, throughout the mine, I consider our prospects are improved. We have now seven partnerships of men employed underground—45. In conclusion, I beg to remind the directors of what I have previously stated, that the time will arrive when they may congratulate themselves on having possession of what I believe will prove a very valuable mining property."

Kit Hill Great Consols, 3 to 3½; the distance driven during the past week at the Great Tunnel level was 12 feet. There is a wide lode in the 75 of a very promising character, yielding tin ore, and the distance driven during the week was 4 ft.

Mona Consols, 1 to 1½; a correspondent writes:—"An important discovery of copper ore has been met with in the shaft sinking below the 11 fm. level. The copper will give at least 10 per cent. produce, and the value of the mine is gradually increasing."

Mounts Bay; the reports are favourable. At Sydney Cove the new engine-shaft is now about 7 fms. below adit, and it is expected the lode will be struck in a few fathoms further sinking. The tin coming from the stamp is turning out richer than reported, the best evidence possible that the reports have not been overestimated. It is expected the sale of tin next week will be over 5 tons; this, considering the short time of stamping, must be highly satis-

factory. All the numerous lodes, wherever worked, fully continue their rich character.

Old Shepherds shares have been freely dealt in during the week, and the various stopes and lead-producing points are fully up to the average. The skip-road, which was referred to in our last issue, is almost completed, and it is anticipated the hauling of large quantities of leadstuff will commence in a few days. The lode having been found so rich at the 24, 34, and 44 fm. levels, must, it appears, produce enormous return of lead when the hauling machinery is complete. The 10 days' dry weather has been of considerable service to the surface labourers, and great progress has been made in all surface departments.

South Devon United, 3 to 3½; the 110 east continues to look well, and is worth 18/- per fathom, and the winze sinking below this level is also worth 18/- per fathom.

South Wheal Frances is reported to have improved to 6½ to 7, and better progress is being made in forking the water in the mine. West Wheal Seton, 15 to 17, and the mine is said to be looking well.

At Tresavean, Gooch's lode has considerably improved since last reported on; this lode, it appears, is about a mile long, and can be worked throughout from surface to the 300 fm. level by cross-cutting from the old Tresavean lode. It stands intact from surface down, and is believed equally valuable with old Tresavean and Caddy's lodes, while the cost of getting the ore is comparatively trifling. The report this week states two more bubbles are ready and the slime pits are complete. The frames for dressing the slimes are in course of erection. It is stated every possible exertion at surface is being made, not only to keep pace with the increasing quantities of orestuff being drawn, but also to save as much of the tin as possible. The plant erected, when completed, is to be the most perfect in the country.

Richmond, 6½ to 7½; the week's run was \$15,000 from 324 tons of ore with one furnace. During the week the refinery produced dore bars to the value of \$12,000. The superintendent's report of the present condition and advance of the prospecting and deadwork for the week ending Feb. 12 states that the 900 north-west drift from north-east drift from east drift from station has been run 12 ft. Total 252 ft. In limestone. The 900 north-east drift from north-west drift from north-east drift from east drift from station has been run 12 ft. Total 112 ft. In limestone. Exploration completed for this section on 900 level. The 1050 north-west drift from station has been extended 3 ft. Total 423 ft. In crushed limestone. The 1050 north-east drift from north-west drift has been run 12 ft. Total 173 ft. In crushed limestone.

Ruby and Dunderberg, 1½ to 1¾; the usual weekly report advises fair progress with the rise from the 300 ft. level in the Dunderberg Mine, the ground having become softer; 25 ft. had been driven during the week. The ore body at the Home Ticket continued about the same. The snow had again interfered with shipments of ore, but 30 tons tribute ore from the Dunderberg, and 27 tons from the Home Ticket, had been sent down to the furnaces, and there were from 80 to 90 tons at the mine ready for shipment.

California Gold, 1 to 1 1/16; the telegram announcing last week's mill run (which arrived too late for publication) was:—"Mill run 428 tons; net proceeds, 920/-." This week's telegram:—"Mill run, 355 tons; net proceeds, 660/-; smelting ore sales, 600/-." These are the largest weekly returns yet made from this company's mines.

Henriett, 3 to 4; the telegram from the manager says:—"Ore extracted and forwarded to the mill during the week, 138 tons; settled, 370 tons=1080/-."

Kohinoor and Donaldson, 1; three lots of Donaldson ore recently shipped netted respectively \$87.70, \$73.40, and \$67.72 per ton: The first-class lot of 9 tons assayed 5½ ozs. gold per ton.

Lake Superior, 1½ to 1¾; the weekly report is considered to confirm the sanguine views entertained of this property. It is satisfactory to note that the Stock Exchange have this week granted this company's shares a settlement and an official quotation, as it is one of the pioneers of native copper enterprise on the Canadian shore of Lake Superior.

Organos Gold, 1½ to 2½; it is reported that "the machinery, &c., at this mine was so far concluded at the time the last report was written, that it is thought the next advices that will arrive about the end of the month are certain to give information respecting the commencement of permanent crushing, and the result of treating a considerable quantity of quartz. As crushings hitherto made have yielded an average of 2 ozs. per ton, there can hardly be a doubt the future results will be satisfactory. It is mentioned that one of the largest shareholders has just started for the mine, so that at no distant date a report may be looked for which will have the advantage of being independent."

Orita Gold have improved to 1½, 1¾; the special report of Mr. Oakes (the manager of the adjoining mine) published in last week's Journal, is of a most sanguine character; but his figures and calculations are considered to have been "so carefully drawn up, that his deductions and prognostications as regards the future of the company may be considered entirely reasonable. Judging by the work done at the adjoining mine to Orita, the latter should, Mr. Oakes thinks, make a net profit of 3412/- per month, or, say, 40,944/- per annum; a handsome return it must be acknowledged upon a capital of only 20,000/- Mr. Oakes has had a large experience of hydraulic mining, both in Colombia and California, so that he knows well of what he is writing."

In Lead Mine shares there has been no material improvement; but as the prospects of the lead ore market are considered to be somewhat brighter hopes are entertained that a period of activity is not far distant. Leadhills are reported to have advanced to 2½ to 3½, owing to the highly satisfactory financial condition of the company and the prospects of the mine, as shown at the general meeting of shareholders, an account of which appears in last week's Journal.

Roman Gravels, 9 to 9½; the last month's sale of lead ore, 250 tons, totalised 22,677.10s., and with an improving price led the next sale will no doubt show an increase in the amount obtained. As will be seen by the manager's report, the various reserves are opening out long runs of rich ore ground. The new and additional dressing floors are now approaching completion, by which a considerable saving will be effected in the dressing of the lead ores.

Tankerville Great Consols, 6s. 6d. to 7s. 6d.; it is stated that the 10 per cent. preference shares are being steadily applied for, and that the sooner the whole amount is subscribed for the sooner will satisfactory results be attained by a vigorous development of the property. The month's sale of 200 tons of lead ore from the Bog and Pennerley portion of the property realised 1734/- A favourable report has been received from the manager, from which it appears that "the indications are such that an important discovery of lead ore is expected in sinking the Bog engine-shaft below the 175, this, it should be understood, being to the east of the junction, and where the long run of ore ground is now being developed, ranging in value from 3, 4, 5, 6, and up to 7 tons of ore per fathom. At the Pennerley portion of the mine the shaft sinking below the 80 west is worth 5 tons per fathom, and two stopes in the back of this level are worth together 9 tons per fathom, and to the east of the cross-cut 6 tons per fathom."

The Assam Railways and Trading Company have received telegram from their engineer at Assam:—"Finishing up to Makum Junction. One mile laid beyond, also sidings formation, one mile in advance and six at Talup. Temporary buildings, pile bridges, culverts progressing. Thirty thousand sleepers in stock. Commence laying rails on Makum branch, earthwork 3½ miles, clearance 13½. Colliery branch four miles formation, one mile rails laid. Piercy's seam four levels working. Weekly output 400 tons. Two shafts commenced.

The Schwabs Gully Diamond Company (De Beers Mine, Kimberley) statement for the two weeks ended Jan. 20 shows that the quantity of blue ground hauled during that period was 2504 loads, washed 1902 loads, on the floors at that date 20,756 loads. Diamonds to the extent of 1946½ carats were found, and 6578½ carats sold, realising 6182/- 16s. 3d. during the two weeks. The total working expenses were 13047.10s. 1d."

COLORADO UNITED.—It is of great importance to the shareholders that Mr. Hamill is at last remitting money to this country, and has forwarded the following telegrams to this effect:—"Feb. 12. Present reserves exceed 1000 fathoms. Feb. 27. Remit to-day 1000/- sterling. March 6. Accounts for February complete and mailed to-day, net profit for January and February exceeds \$11,000, remit 1000/- sterling, 13th level entering fine body of ore now 270 ft. east of Silver Ore shaft." It has been known for some weeks past (to those who are competent to form an opinion) from the reports issued by the company, that the reserves were at least 800 fathoms up to

December, and it must be borne in mind that it would take at least 18 months to work out these reserves. The mine therefore may be fairly termed a developed one, and should the ore run anything like 3 tons per fathom the value of these reserves is very large, as the lowest figure that could be put upon the ore is 35/- to 40/- ton. It will be noticed from Mr. Hamill's report lately issued to the shareholders that he even puts the average value for the year 1882 at \$143. When we remember that the Richmond Mine, in the most brilliant year they ever had, their average was only \$55, and that they in that year made something like 182,000/-, those shareholders who will care to exercise a little thought may be able to form an idea as to the value of this property. The shares are quoted 2½ to 3.

NEDENES COPPER MINING COMPANY.

The prospectus of this very important undertaking has been most favourably received, the general belief being that as soon as the company get possession, and set to work vigorously, a good profit will be realised, and that the shareholders will receive a good dividend from the first year's operations. It must be remembered that it is a going concern, with an extensive and valuable plant, and that "a very large extent of profitable ground is already laid open for working, worth from 3 to 8 tons of copper ore per fathom." This is the report of one of the managers of the famous and successful Bratsberg Mines, who also states that "the Nedenes Mines are in the best possible position for returning large quantities of ore to a good profit," and that as to this profit the company "would at least realise all that has been estimated, the mines being now in a good state of development, and having perfect arrangements for treating the ores." Capt. Skewis's estimate would give 20 per cent. on the whole capital, for the first year—as a beginning. The list of applications will be closed on Thursday next (15th inst.), the deposit being 2s. 6d. per share.

WEST CALLAO AND NEW CALLAO.—Messrs. J. A. Skerchley and C. W. Smith, with assistants, left Southampton on Friday for Venezuela to take charge of these properties, all the machinery having preceded them. Early results of crushing are looked for.

NEW TRUMPET CONSOLS.—A splendid discovery of grey copper ore has been made in Trenethick shaft, at the 16 fm. level driving west; specimens can be seen at Mr. Bartlett's offices, Great St. Helens. There can be little doubt that the workings are in close proximity to a great deposit of tin, similar in character to those discoveries which have made this district so famous.

INTERNATIONAL ELECTRIC EXHIBITION, VIENNA, 1883.—Reminded by several enquiries arrived lately, among which a desire sent in by the Royal Swedish Government, the Exhibition Commission has taken into consideration if March 1, 1883, as the term fixed for applications ought not to be prolonged. Considering that the definite organisation of the Commission did not take place until December last, and that the invitations for exhibiting could not be sent off until after Christmas, it appears, therefore, if we consider the great distance of several exhibiting countries, such as America, Russia, England, Sweden, &c., only just to comply with the desire of prolonging the fixed term of applications. We do not doubt at all that the Commission will, therefore, ere long conclude to fulfil these wishes.

The following extract from a Newcastle paper will be read with interest:—"In the lead trade there have been further sales, and prices have again risen. For rich Spanish lead 14/- was the price realised, and 13/- 17s. 6d. for poorer. This is an increase of 5s. per ton, and the scarcity of lead, and the small arrivals, leads to the belief that there will be higher prices soon.

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NOTICES TO CORRESPONDENTS

WATER JACKET FURNACE.—An American water jacket furnace was noticed in the *Mining Journal* some weeks since, but I have missed the date. Will the representatives of the inventors in this country or any other correspondent give particulars as to the furnace or those prepared to supply it?—CHILENO.

CALLAO BIS MINE.—By an error (or oversight) a paragraph relating to this mine was inadvertently inserted in a descriptive account published in last week's *Journal* of the Central Callao Gold Mining Company, whereas we understand that the properties and companies are quite separate and distinct.

Received.—"Shareholder" (New Callao)—"Enquirer" (Silver Hill)—"H. V. (Dolcoath)—"R. S." (Truro): We have not seen or heard of the letter to which you refer—"A. G." (Bristol)—"T. P." (Roche)—"G. H. P." (Dublin)—"R. C. (Hornall Gold Company): Next week—"P. J. S." (Dunfermline)—"J. F. L." (Gunnislake)—"J. R." (Coke Making): Next week—"R. S." (Leasing Mines): Next week—"Shareholder" (Great Laxey)—"Shareholder" (Garn Brea).

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, MARCH 10, 1883.

THE PROPOSED TAXATION OF COLLIERY ROYALTIES.

Last week we briefly noticed the proposal that has been made to tax directly colliery royalties, which has already caused no little surprise to the parties who would be affected by it. In the event of coal mines being taxed it may be fairly assumed that metalliferous mines would also be included within the area of the system, which would be a most unfair one. As it is the royalties paid to lessors by colliery proprietors are already taxed on the incomes, so that were the new proposal to be carried out the owners of the minerals would be taxed twice, and the minerals about three times. Lessees are taxed upon the output of the mines as well as upon the plant, and they are the most heavily rated class of traders in the kingdom, for those who fix the rates, as a rule, are in no way connected with mines, and think that the latter should bear all burdens. But it would certainly be monstrous to tax both the lessee and the lessor for the same thing. At the present time the colliery interest is in anything but a flourishing state, and taxes are now paid where no profits are made. In some instances appeals have been made to mineral owners for a reduction of the royalties consequent upon the depressed state of the coal trade, and where concessions have been made it would be a great hardship indeed to put a further tax on the lessors. But in the event of new mines being opened out the lessors in all probability would add the tax they were mulcted in to the royalty, and by this means increase the price of coal. But apart from these considerations it would, as Mr. Stansfeld remarks, be a revolutionary measure to tax both the landlord and tenant for the same thing. Local taxation is heavy in all mining districts, and to increase those of an imperial character, more especially at the present time, would be most injurious to others besides the mineral owners. The coal trade has not been in a worse state for several years past than it is at the present time; but this may be said to be a gain to the public in the shape of cheap coal, and anything that helped to permanently increase the price of it in the future would be of serious import to the nation. Cheap coal has been the great lever for advancing all our great industries and giving us the advantage over our foreign competitors, and to increase the price of it would be most prejudicial to every branch of manufacture at home and of great benefit to our continental neighbours engaged in kindred pursuits. However, from the strong opposition already manifested, as well as from the glaring unfairness of the tax itself, it is to be hoped that no more will be heard of it. Mineowners, however, will do well to be prepared should the proposal assume a more definite form than it has yet done, to give it the most strenuous opposition possible; for, as we have before stated, were it adopted for coal mines in the first instance it would be enforced afterwards at all others.

INTERNATIONAL ELECTRIC EXHIBITION, VIENNA, 1883.

The applications for this Exhibition come in more and more numerous, and display its international character more and more, for besides the native exhibitors we find representatives from America, Belgium, England, France, Germany, Italy, Russia, Sweden, and Switzerland in the announced lists, the perusal of which permits now already to give the International Electric Exhibition a favourable prognostication both in respect to quality and quantity. For almost every one of the groups which the Exhibition will be compounded of some very interesting applications have come in, and few specimens of them will certainly be of general interest; we will, however, by citing them adhere more to a chronological turn of the entrances than to an arrangement in groups.

The Société Anonyme d'Électricité at Paris presented itself first with an announcement embracing almost all departments of electro-technic; it includes no less than eight various dynamo-electric machines, three electromotors, lamps of different systems, microphones, telephones, secondary batteries, telegraphs of new system, a regulator for lighthouses, &c. The society has also promised to send a dynamo-electric machine for serving 100 arc or 1000 incandescent lamps. About as soon Prof. C. W. Zenger, from Prague, famous for the admittance employed on electricity, has announced a rich collection of scientific instruments and apparatus; among them are to be mentioned a universal rheometer, a universal electrometer, a new gas column, and a new gas accumulator. Next to him we mention E. Hartmann, from Würzburg, who has gained an acknowledged reputation by making the instruments for the prominent natural philosopher Prof. Kohlrausch, and who has promised to exhibit a considerable number of scientific instruments and apparatus. Next we mention Charles Foster, of Birmingham, who will exhibit besides apparatus for studies miniature gasmotors, batteries for electric lamps, and electric toys—a welcome delight of the eye for grown and little children. Highly important for the department of electric acts of illumination is the announcement of Piette and Krizik in connection with the engineering firm of E. Skoda, of Pilsen, who have promised to exhibit a steam-engine of 60-horse power, six dynamo machines, regulators, &c.; also, 60 arc lights, eventually one light of 20,000 candles. Belonging to the same department we mention Buss, Sombart, and Co., at Magdeburg, who will exhibit besides a rich collection of apparatus for illuminating gasmotors for galvanic purposes, tachometer, &c.; Gregor Tichmenef, at Bender, and, last not least, the Compagnie Continentale Edison, and the Société Électrique Edison, at Paris, who represent the system of the

great inventor from Menlo Park, in Europe, and who intend to send among other objects the complete installation of a dynamo-electric machine for the impulse of 500 incandescent lamps. A highly interesting announcement, particularly attracting for the public, is that of the Wiener Prival Telegrafen Gesellschaft, which by effecting a communication between the Opera-house and the Rotunda by means of telephones will offer the visitors to the Exhibition an opportunity of enjoying the performance of an opera every night. We mention further respecting this department Heinrich Machalski, at Lemberg, who raised such an excitement at the Paris Exhibition by his telephonic communication between Paris and Le Mans, a distance of 500 kilometers; and Zellweger and Ehrenberg, at Uster, Switzerland, who attained a great success in Munich, and who have furnished a great many cities in Switzerland with telephonic installations; Mourlon et Cie., at Bruxelles, and Stefan Horner, jun., at Budapest, who will expose loud-sounding music, song, and conversing phonophones.

Very well represented is the group of galvanic elements, batteries, accumulators, and thermo-electric batteries, which will offer many new things worth seeing. First of all we mention here Gaston Planté, at Paris, the inventor of the secondary batteries, whose rich and valuable collection we shall speak about more at large before long. Next to him Johann Weichmann, at Munich, Rebbeck, at Prague, Popper, H. W. Adler et Cie., Daniel Lautensack, and Deckert and Homola, at Vienna, as well as Ferdinand Cretin, at St. Petersburg. Respecting the group of electric therapy we mention preliminary Dr. Michael, at Hamburg, with a lighting apparatus for medical purposes; Dr. Isidor Wilhelm, at Vienna, with an electrolytic battery; Medzrinalrath Dr. Hedinger, at Stuttgart, with a battery for galvano caustic, and an electric mirror for lighting up cavities of bodies. Respecting the group of telegraphs and application of electricity on railway matters we mention this time only the application of the Austrian-Hungarian Company of State Railways, with a rich collection of apparatus and signals, among which we mention numerous inventions by the well-known Inspector Politzer, and call attention to an interesting apparatus for the reciprocal correspondence with the type printing apparatus by Johann N. Teufelhart at Vienna. Not to pass over the transmission of power, so very important for the future, we will mention before the close of our superficial sketch that Messrs. Gravier, at Warschau, Piette and Krizik, at Pilsen, and others, whose applications are still to be expected, will exhibit largely in this department. For their interesting experiments water-power of more than 300 horses are at the disposal of the Commission dislocated at different places up to 60 kilometres distance. The electric railway leading from the Praterstern to the Rotunda, will form a living and attracting illustration of this most modern principle of electrotechnic.

SOUTH AFRICAN PROGRESS.

We are favoured by the Natal Government Emigration Agent—Mr. W. Peace—with the retrospect for 1882, which contains much of interest to miners. It is stated that in the Transvaal there is no doubt as to the existence of gold in what may be called large quantities, more especially in the quartz; but it cannot be denied that the record of diggers' experience during the year has been marked by far more disappointment than success. As capital and machinery are, however, both being applied in unstinted measure to the business of quartz crushing, we may hope during 1883 to witness a final demonstration of the very vexed question as to whether any part of South-East Africa is the scene of a really payable gold field. At Kimberley the diamond fields during the year have not shown any particular progress, yet it cannot be said that they are exhibiting signs of retrogression. The market has been low, but the finds have in all the mines been greater than ever they were before. Speculation in the several companies has been extremely rife, and a few bogus concerns have ruined scores of people; yet the diamond fields—taken as a whole—are safer and more productive than they have been at any time since the first stone was discovered. Kimberley has always been noted for its extraordinary number of "loafers," but these hover about every enterprising centre in the hope of the "fluke" which may at any time turn up and give them a fortune. In consequence of the presence of this floating population there have been, during the last 12 months, numbers of convictions for murder and robbery, which in an ordinary and more settled community would not have occurred.

Kimberley has, however, to be credited for something more than the profusion of its police court delinquencies. The introduction of the electric light, the establishment of a vast company for bringing water from the Vaal into the town, and several improvements in regard to municipal affairs have since the end of 1881, been carried into effect. Politically the representation of the town, too, is to be increased, in consequence of its importance in regard to both population and wealth. In Natal the weather during the year just ended was doubtless of a more favourable character than that of many preceding years for stock of all kinds, as well as for agricultural operations. The winter was peculiarly mild, and noted for the absence of severe frosts and cold rains up country. The veldt consequently kept in good condition for grazing purposes longer than usual, the grass fires were less frequent and less destructive throughout the winter.

THE SOUTH AFRICAN DIAMOND FIELDS.

With regard to Kimberley, the agent-general of the Cape of Good Hope Government, Mr. Charles Mills, C.M.G., supplies the following particulars:—The publication of the Kimberley Mining Board statements for the year last ended is an incident of more than usual significance and interest, and our readers will find in the following comparative facts and figures, arising out of the last four years' accounts, matter for serious thought in connection with the undoubtedly necessity for an immediate loan. We find that at the end of 1879 arrear rates amounted to 23,195L 0s. 1d., and rates were levied since then, say—in 1879, 136,821L 5s. 7d.; 1880, 157,321L 11s. 3d.; 1881, 226,809L 19s. 10d.; 1882, 356,350L 4s. 9d., giving a grand total of 930,501L 1s. 8d. Deducting the rates outstanding at December 31 last, it appears that the amount actually paid in cash by claimholders during four years was 872,924L 2s. 2d., out of which no less than 339,829L 12s. 2d. was paid in 1882 for reef and other liabilities of the Board. Thus, the rates actually paid in 1882 exceeded those levied in 1881 by 50 per cent., those in 1880 more than 100 per cent., and those in 1879 nearly 250 per cent.

Notwithstanding the fact that the amount of rates in arrear was heavier at the end of 1882 than at any previous period, it is also apparent that the amount contributed exceeded that of any previous year by more than 100,000L. This fact should weigh with those who profess to discover lessening capacity for rate burdens on the part of the claimholders, and who prognosticate evil times for the Kimberley Mine. In regard to comparative expenditure, the following statement will satisfy the most sceptical that difficulties have been boldly faced and surmounted. The account shows thus, in 1879, 143,172L 8s. 2d.: 1880, 177,084L 17s. 7d.; 1881, £25,630L 16s. 11d.; 1882, 610,500L 7s. 8d. The above figures include the cost of reef work, and all charges incurred by the Board in each year, and our readers will, no doubt, be amazed at the figures for 1881. But it must be remembered that previous to the impetus given to reef work by the increased tariff, which came into operation in October, 1881, it was acknowledged that the reef must be dealt with more energetically, or claims would remain unworkable for an indefinite period. The result has shown the wisdom of promptly dealing with instead of postponing this necessary work, for claimholders have been able to work their ground and to pay the large increase on previous years' rates already indicated, and this they could not have done had their claims remained under reef. It must not be supposed that this heavy expenditure need necessarily be continued, as the work done has rendered perfectly safe a large portion of the reef round the mine, and years may elapse are any such outlay will be again required. In fact, the work of the last 15 months may be regarded as a work of permanence fairly chargeable against the next period of four or five years.

In June last the reef work amounted to 70,730L, and it has gradu-

ally gone down to 23,934L in December. In judging of the present liabilities of the Board too much stress cannot be laid on the fact that they have arisen out of absolutely requisite work done and performed with a view to general permanent relief from stoppage by reef falls. One or two companies are so stopped, it is true, at the present time, but they will soon be in full work again, and the repayment of the loan of 350,000L about to be floated in London will be comparatively easy work. The recommencement of cash settlements for reef would follow, as the Board once more clear of its more pressing liabilities, would have a good revenue wherewith to provide a sinking fund to pay off the loan with interest, and to cover current expenses. Under these circumstances, seeing that the camp is so bound up with the prosperity of the mine, and the latter so much depends on relief from monetary pressure and a reduction of interest on money taken up, we hold that the company, the firm, or the individual, who would throw obstacles in the way of raising this loan is an enemy to the commonwealth.

LA PLATA MINING COMPANY.

Some encouragement must have been afforded to those who attended the shareholders' meeting last week by the circumstance that it led to facts being made known which show that the depression so reasonably complained of is likely to be temporary only. The concern appears to have been carried on upon the system of credit too usual in the Western States of America, and dividends have been paid out of profits earned with borrowed money liable to be called in at any moment, so that as a matter of fact the working capital has been absorbed to pay debts. The Chairman, Mr. Griffiths, very truly remarked that the great thing to be discussed by the meeting was whether they should endeavour to get some information from the directors in New York, 190,000 out of the 200,000 shares being held in England. It is not disputed that the company is doing a very large business. During the eight weeks ended Feb. 17 they smelted about 8600 tons of lead of the value of about 47,000L, but in the last three months they have lost 10s. per ton of ore smelted—a result which he naturally attributed to improper management. At the end of May next there must be new directors appointed, and they could then appoint a board. In the meantime, however, the shareholders might determine to have an enquiry. Mr. Abbott had published a statement in which he said that he had employed an accountant in America, and that he would lay his report before the shareholders, and this would shortly be made public. It was suggested by Mr. Lovering that if it were necessary to send to America to investigate the company's affairs, a proper committee should be appointed, and that they should determine whether an English direction be desirable; at the same time, as he observed that Mr. William Abbott was present, he would like to hear his opinion on the property and the reports. The latter portion of the remarks were concurred in by Mr. A. Wray, who said that he had found from experience that Mr. Abbott's advice was to be relied on; but he had been influenced in taking shares in this concern by his reports.

That Mr. Abbott had a thankless task to perform in accounting for the disappointment which has resulted from embarking in La Plata on his recommendation is evident; but it must be admitted that he fully satisfied the meeting with regard to his actions in the matter, and at the same time did much to restore confidence in the enterprise. There is not the slightest doubt, as he remarked, that the position of the La Plata in changing from one of a 12 per cent. dividend to a position of no dividend at all has very naturally excited alarm in the minds of the proprietors. When he heard after his return from New York that there was not likely to be a dividend of 12 per cent., he immediately telegraphed out—and he presumed that was the foundation on which the statement rests that it only depended upon him what amount of dividend should be paid—he immediately telegraphed out to the directors—"Unless you see your way to pay the full 12 per cent. better pay no dividend at all." The reason why he advised that was that he wanted to have an opportunity of thoroughly investigating the position of the company, to see whether the rumours which had been floated, and to which the proprietor had himself referred as to the whole concern, not being what it was represented to be, were true, because the sooner they knew it the better both for him and the shareholders whom he recommended to invest in the company. The directors in New York were unwilling to incur the expense of sending a skilled accountant to Leadville except by direction of the shareholders. Mr. Abbott, therefore, replied immediately by telegraph—"Will you allow thorough investigation of the accounts provided I pay all the expenses?" To that, of course, they assented, and he had instructed his lawyer in New York, Mr. Fowler, a gentleman of the highest respectability, to obtain for him an accountant of the very highest standing. He had told him not to mind the expense, but that he should employ a man who could not be influenced to go to Leadville to report on the position of the company. That was done, and the report is probably by this time in England. Mr. Abbott considers that there is not the slightest doubt that a portion of trouble has arisen from the differential rates of carriage which were granted to Denver as against Leadville, and when in New York this matter was mentioned to him by Dr. Berdell, one of the managing directors of the property, as a matter which might develop into something serious. It did not follow that it would develop into something serious in the current quarter, but there is no doubt that it did affect the carriage of the ore to Denver away from Leadville, but it also affected the carriage of the coke to Leadville. It places Denver in an advantageous position for smelting ores, and at the same time it places Leadville in a disadvantageous position. It was no use blaming him or anyone who recommended La Plata shares for a circumstance of this kind, because it is of common occurrence in America. It may be from personal pique or for the advantage of one set of smelters over another, or for the development of Denver against Leadville, or to suit one or the other railways, but the fact is that these differential rates were given so as to interfere materially with trade at Leadville. Mr. Abbott at once took steps to secure better terms, and the latest result of the negotiations is a letter from the vice-President of the Denver and Rio Grande Railway—"I am happy to inform you that I have received a cable from our President as follows, in answer to my letter informing him of the charge made against this company by the La Plata manager of discriminating rates towards Leadville smelters—'Rates now more favourable to Leadville smelters than a year ago.' That shows the difficulty has been removed. I hope shortly to have figures confirming this cable. As I before said, our desire is to give the Leadville smelters the full benefit, and not injure their business by discriminating rates."

It must be particularly gratifying to the shareholders to learn that Mr. Abbott assured the meeting that he had no fear that anything he had ever said with regard to the value of the property of the La Plata Company is overstated. But there is one thing which he could not profess to control, and that is the management of the company 7000 miles away from England. You must trust somebody. He trusted the directors in America, who was happy to say, are gentlemen of the very highest standing in New York. With reference to his own position in the matter, Mr. Abbott related that a gentleman called upon him a short time ago and said—"Mr. Abbott, I am a large shareholder in the La Plata Company." Mr. Abbott said—"Am I responsible for that?" He said—"I do not know that altogether you are. I was a holder before you began recommending it, and when you began recommending it I would not take your assertion entirely as gospel, so I wrote to a friend of mine at Leadville about it." "What was the result?" He said—"It was that the La Plata was the most valuable property in Leadville, and from his own acquaintance with it he would not hesitate in recommending him to invest largely in it." That was a great relief to Mr. Abbott's mind, because it showed that he was not the only one who recommended the property; and perhaps the gentleman who called on him would be good enough to endorse what he had said if he is present; if not, he may do so at a larger meeting, when he would be glad to call upon him. It has been said that it is an extraordinary thing that an investment of this kind should come over from America, but he did not know whether they were aware that 12 per cent. is no inducement whatever to Leadville capitalists. The usual rate in Leadville for bank paper is 1½ per cent. per month, and that means that 1½ per

cent will not satisfy many, and they generally get 2. It is no inconvenience to them, therefore, to hold shares, besides which these people are restless and always on the move, and when man has got \$100,000 he does not invest in shares to pay 12 per cent. or anything of that kind. He believes this was a perfectly sound property which found its way to England, and it will remain sound if they will look after it. He was determined to look after it, not only for the sake of his own reputation, but for the interests of those whom he has induced to go into it; and he would ask them to allow him to do it in his own way. In this view Mr. Abbott's suggestion was adopted, and no resolution was passed, he promising that as soon as he received a report the shareholders should be called together.

MANCHESTER GEOLOGICAL SOCIETY.

The ordinary monthly meeting of members was held on Tuesday at Manchester, Mr. JOSEPH DICKINSON, Her Majesty's Chief Inspector of Mines occupying the chair. It had been arranged to take the discussion on a paper read by Mr. Hall, Inspector of Mines, at the last Wigan meeting describing a new anemometer invented by Mr. Bowdon; but the hon. secretary (Mr. J. S. Martin) read a letter from Mr. Hall stating that he was so much engaged just now that it was impossible to spare time to be present at the meeting. At a future meeting, however, he should be glad to address few words to the members on the subject. The Chairman observed that Mr. Bowdon displayed very great ingenuity either in adapting the inventions of others or in perfecting ideas of his own. Anyone who was acquainted with the steam-gauge would know what Mr. Bowdon had done in this direction, and prettier gauges than his steam-gauge, with his barometer, he did not think he had ever seen. He had laid hold of the principle that a bent tube with pressure had a tendency to straighten itself, and he had worked out that pressure. In his barometer he just reversed the process. As Mr. Hall could not be present he thought it would be as well to adjourn the discussion to a future meeting, and this was agreed.—Mr. J. S. Martin next read a paper on "Rock Faults," communicated by Mr. G. Henry Kinahan. Fault lines, said the writer of the paper, might be only slides—that was, the rocks on one side of the line slid down along those of the other side without forming a fissure, or the opening was so small that only a thin seam of filling stuff was required to close it. But along many faults conspicuous fissures, often of considerable dimensions, were formed, which had to be filled. Some of these, such as those that were now mineral veins, seemed to have been filled from mineral in solution. Others were filled by stuff brought from above or along them, and the rest by a combination of both, or by melted matter intruded into them. The second class of faults might have been irregularly filled. Grit ribs were not uncommon in fault rocks, and if the fault fissure was wide this structure gave a character to an area of greater or less width, whilst the rocks might easily be mistaken for the normal country rocks. After referring to several Irish mines in illustration of his argument, Mr. Kinahan, in conclusion, said that numerous other places could be mentioned, but enough had been stated to show that mineral veins might occur in channels of fissile fault rock, the structure of the latter giving it characters very similar, and easily mistaken for normal country rock, whilst in reality this structure was quite independent of the country rock. Mistaking this structure for the bedding of the country rock had led to great mistakes both by those writing of mines and those working them.

SOUTH STAFFORDSHIRE AND EAST WORCESTERSHIRE INSTITUTE OF MINING ENGINEERS.

The monthly meeting of members was held on Monday in the Mining Museum, Dudley.—Mr. Henry Johnson, jun. (the President), in the chair. There were present, among others, Messrs. H. Johnson, sen., W. Farnworth, A. Sopwith (Vice-President), J. W. Treglown, J. Hughes, J. Pasfield, D. Rogers, W. Whitehouse, Hughes, Waring, Kitton, and Alex. Smith, M.I.C.E., secretary. Mr. J. Veitch Wilson (Manchester) read a long paper on "Lubrication of Ordinary Bearings," and also "Bearings and Faces subject to the Action of Steam." He gave his experience upon both subjects, and insisted that the best and safest lubricants were to be produced from a combination of animal, vegetable, and mineral oils, and these combinations could be varied according to the work to be done. In reply to a suggestion from Mr. Henry Johnson, sen., Mr. Wilson agreed to leave with the Institute numerous samples. The President, in moving a vote of thanks to the reader of the paper, pointed out the difficulty managers had to decide upon the best lubricant for their work amidst the many varieties in the market. It was clear, however, that acidity in lubricants was to be avoided. When the paper was printed there would probably be greater opportunities for criticism. The Vice-President seconded the resolution, and it was carried. Mr. Wilson expressed the pleasure it would give him to present a copy of the paper to each member of the Institute after he had read it at another place. (Hear, hear.)—The President explained that Mr. Blackwell was unable to be present to read a paper on "Silicate Cotton."

The discussion upon M. Livet's improved system of Boiler-Setting was then proceeded with. The President pointed out that there was still much room for the improvement of boiler-settings, especially egg-ended ones. There needed more room for external inspection and for clearing. The plan of M. Livet seemed to be to place the boiler in a hot bath of gas instead of only allowing the heat to only touch it in one part. The secretary then expressed his opinion on the paper, and admitted that a prejudice he at first felt had been dispelled by a study of the paper and diagrams. In reply to Mr. Henry Johnson, sen., M. Livet said the type of boiler did not matter. Mr. A. Smith was of opinion that whilst great good would be effected by the new system, more benefit might be obtained by the use of the Wilson gas-producer where the fuel was inferior as in Staffordshire. The idea of narrow-topped chimneys was exploded. M. Livet, in reply to questions, said his plan was the most complete combustion attainable, together with complete utilisation of the heat about the boiler, instead of allowing it to escape up the chimney. The cost was but little more than the ordinary settings, for, by allowing more room, the work could be performed easier by the men. In reply to the President, M. Livet said he had found under the old system a temperature of 950 in the chimney, but in his system never more than 400. In reply to Mr. Farnworth, M. Livet said priming was unknown under the new system, the heat being so regular. A vote of thanks was given to M. Livet, on the motion of the President.

Mr. Johnson, sen., proposed a resolution, congratulating Mr. W. B. Scott, the Government inspector, on his appointment, and this was carried unanimously, after being seconded by Mr. Farnworth, and supported by the President.

LIVERPOOL GEOLOGICAL ASSOCIATION.—The monthly meeting of members was held on Monday, at the Free Library. The President, Mr. Henry Bramall, M.Inst.C.E., occupied the chair during the early portion of the business, and it was afterwards taken by Mr. P. B. Deuchar. Four new members were elected, and several donations to the library were announced. An interesting communication on "Annelids" and the tracks made by hidden shells, was given by Mr. F. P. Marrat. A paper was read by Mr. Henry Bramall, M.Inst.C.E., on "The Mineral Resources of New Zealand: Part I, Coal and Iron." After briefly relating the history of the country, and pointing out that although Auckland was founded only in 1840, and Christchurch in 1850, yet in the short time which had since elapsed progress had been so rapid that the population now numbers half a million, with an import and export trade of twelve and a half million pounds per annum, the author described the physical geography of the islands. Touching on the more salient points in the geology, it was mentioned that almost the complete sequence of formations known in Europe have been identified in New Zealand. The coal seams occur in the greensands and cretaceous-tertiary strata, and no true paleozoic coal is known there. It was shown that coal of every quality from lignite to anthracite is found, many of the seams being extensive and of great thickness, even to 55 ft., and that valuable iron ores are plentifully distributed, in many cases in close contiguity to coal and limestone. The results of the working of the coal mines have not hitherto been so satisfactory as is desir-

able, principally from the want of technical skill and from defective means of transport. Attention now being directed to the matter, a better state of things is beginning to prevail, and there can be no doubt that in a short time New Zealand will be independent of other countries for its supply of fuel, and that iron-making will follow in due course. The paper gave much valuable information respecting the country, the prosperity of which will largely depend on the progress of its mining industries; and at the close a very hearty vote of thanks was unanimously accorded to the author.

THE MINES REGULATION ACT.—Experience of the Mines Regulation Act of 1872 tends to show many imperfections in it that lead to disputes, some of the clauses being capable of more than one interpretation, as we pointed out last week, as regards certificated managers. It appears that the question as to the weighing of coal at the pits has been a source of dispute between the owners and miners in Scotland for a considerable time past, and the Lord-Advocate has just given his opinion with respect to it. He holds that "it is not illegal for the employers to pay the men at a certain rate on quantities of 22½ cwt. and 24 cwt., these quantities of multiples or parts of imperial measures." One would have thought that the Act would have made uniformity the rule and imperial weight in tons as the simplest system that could be adopted. But the Act of Parliament is most indefinite on the subject, for it simply says that the Weights and Measures Act or any Act for the time being in force relating to weights and measures shall apply to the weights used in any mine to which the Act applies. Tons and hundredweights are the usual weights adopted at coal mines, and they are those most easily understood. Seeing that the miners have to be paid by weight, what better mode could be adopted than that of tons and twentieths of tons? Yet there is no provision made for this, so that as is the case in Scotland the wages may be calculated so much for 22½ cwt. or 24 cwt. as the case may be, a system which, no doubt, would puzzle most miners who have been used to the standard weight of a ton of 20 cwt. The Lord-Advocate at the same time also gave his opinion with respect to a matter which, perhaps, more than any other, has led to frequent, indeed constant disagreements—that is, the deduction that should be made where other materials, such as dross, is sent up with the mineral that is paid for. In some cases we have known tubs of coal to be forfeited owing to the impurities contained in it. The Act states that deduction shall be made in respect of stones or other material being sent to bank along with the mineral, and such deductions are to be determined by the banksman or weigher, and check-weigher, or in case of difference by a third party to be mutually agreed upon by the owner, manager, or agent on one hand, and the persons employed in the mine on the other. The Lord-Advocate simply says that deductions cannot be fixed by the employers alone, but by agreement. This is certainly evident from the Act of Parliament. But what a singular state of things it would be had a third party to be called in to examine 10 or 12 tubs a day; whilst there is nothing said as to how or by whom the third party is to be paid. We give these as further illustrations showing how loosely the very important Act of 1872 was drafted, and how much was overlooked that has since led to a great deal of misunderstanding and ill-feeling between employers and employed.

ACCIDENTS IN MINES COMMISSION.—A meeting of the Commission was held on Tuesday at Victoria-street, Westminster. There were present—Mr. Warington W. Smyth, F.R.S., Chairman; Mr. Burt, M.P.; Prof. Clifton, F.R.S.; Prof. Tyndall, F.R.S.; and the secretary, Mr. Arthur J. Williams.

LONDON AND SOUTH WALES COLLIERY.—We learn by the Egyptian Gazette that Mr. E. H. Watts, Chairman, and Mr. Jas. Williams, secretary of the London and South Wales Coal Company, together with Mr. Edgar Watts, were presented to H.H. The Khedive, at the Abdin Palace, Cairo, on Feb. 22.

TELEPHONIC COMMUNICATION FOR COLLIERIES.—Although the use of electricity for communication between the surface and the interior workings of collieries has several times been proposed it has never yet, probably owing to the heavy first cost of the apparatus, and the high royalty charged, been extensively adopted; all such obstacles, however, to its general use have now been removed, for the St. George loud and distinct telephone is not only supplied at a price which would represent but a small proportion of the royalty usually demanded, but conveys the message so loudly and clearly that misunderstanding is scarcely possible. Except in details the new telephone does not differ much from those at present in use; but whilst with the ordinary instruments the sounds received are intelligible only to the practised ear, the St. George reproduces the sound as clearly and distinctly as the voice which it transmits. The apparatus can be seen in operation at the office of the inventor's agent, Mr. Terraneau, of Sherborne-lane, City, and is certainly well worth attention for factories and large works generally, and for mines and collieries in particular.

SOUND INVESTMENTS.

The Stock Markets have been subjected to a variety of contending influences during the past month, and securities have naturally fluctuated considerably. Certain favourable features have developed themselves, such as two successive reductions in the Bank Rate (the minimum having now fallen to 3 per cent.); but a general disarrangement has been occasioned by the collapse of several very large speculative accounts and the consequent failure of many weak operators. The closing of their bargains involved the selling of immense amounts of stock which, regardless of intrinsic worth, were naturally depreciated to a serious extent. While the markets are exposed to such violent fluctuations it is natural that buyers hold aloof, and it is due to this that the volume of investment business has been gradually contracting of late. Now, however, that these disturbing causes are removed, and speculative accounts have been so much reduced, the opportunity should be availed of by those who have funds to employ; money is cheap, agricultural prospects are brightening under the influence of the better weather, French politics are assuming a more settled appearance, the American markets are at last showing signs of improvement, and, above all, many securities are exceptionally low, in consequence of the forced selling referred to.

In view of the present low rate of interest allowed by the Banks, it is likely that many depositors will be attracted to stocks and shares for an increased yield of income, and if each individual in this position would but realise that he is only one of a large number similarly situated, he would see the necessity for acting before the pressure of continued purchases has caused that rise in values which almost invariably follows such a long period of stagnation. A great demand exists for "high-class" investments to yield 5 per cent., but it is impossible to obtain them, as the continuous absorption by trustees and others has raised such securities to a level that they now only return from 3½ per cent. to 3¾ per cent. The competition for them is now further increased by funds which, prior to the agricultural depression of recent years, were employed in mortgages on land, &c. Outside the circle of English and Colonial Government Stocks, and the Debentures and Preferences of English Railways, there are many returning from 4 per cent. to 6 per cent. which are perfectly safe and worthy of attention.

ENGLISH RAILWAYS.—During the past month these securities were adversely affected in consequence of the floods in different parts of the country. As usual, however, the reports as to the damage sustained appear to have been exaggerated, and after considerable speculative selling the markets quickly recovered, and, compared with a month ago, quotations have advanced. In London and North Western the rise has been as much as 4½ per cent. The popularity of this security is increased by the prospect that the directors will in future endeavour to equalise the dividends year by year. At the present price of 176 the yield is 4½ per cent. As indicated in my last circular, Great Western receded somewhat, but it soon recovered, and is now 1 per cent. higher. Great Eastern continues to be steadily and quietly absorbed, and a small advance has also been established in this instance. Compared with other

lines the traffics have been very satisfactory. North Staffordshire has risen 2½ per cent. during the month, and I continue to recommend investments in it.

LANCASHIRE AND YORKSHIRE RAILWAY.—In accordance with the promise given in my last circular, I attended the recent meeting in Manchester. It was hardly to be expected that I should succeed in carrying a resolution against such a powerful body of directors, but I think I did succeed in demonstrating to a large number of proprietors present that they had cause to be dissatisfied with the present administration. The Chairman confessed that in 10 years the capital had been increased at the rate of one million per annum, while the dividend had steadily declined. If the shareholders will follow up this first advance the agitation may be productive of a vast amount of good to the property.

GRAND TRUNK RAILWAY OF CANADA.—A comparison of quotations during the last fortnight with those ruling at the beginning of February might convey the impression that some extraordinary disaster had happened to the railway, as upon no other supposition could such a fall in values be justified. Thus, the First Preference fell from 108½ to 107; the Second Preference from 98½ to 96; the Third Preference from 61½ to 56½; the Ordinary from 27½ to 23½; and Great Western Ordinary from 16½ to 15½. From these low quotations there has been a partial recovery, but still the current level is very much below that of February; while, as compared with last autumn, there has been a serious depreciation. In searching for an explanation of this state of affairs, it is impossible to discover anything in the internal condition of the company to occasion anxiety. On the contrary, its position is thoroughly sound, and the most emphatic evidence of this is afforded by the recent announcement of a dividend to Dec. 31 of 3½ per cent. on the Third Preference Stock, and an extra ½ per cent. on Great Western Ordinary Shares above the minimum guarantee of 3 per cent. Besides this, the earnings continue good, for despite the recent severity of the weather in Canada (the worst that has been known for 13 years), and the consequent disarrangement of the traffic for three or four weeks, the increased receipts to date amount to no less than 82,339£, or an average of 9150£. per week.

The causes of the heavy decline in quotations have been wholly external, and apart from the spasmodic influences of an unusually fruitful crop of adverse rumours, there is not the least doubt that the principal foundation for it all has been the collapse of many weak speculators for the rise, whose transactions to the amount of many hundreds of thousands of pounds sterling (principally in Third Preference and Ordinary Stocks), have had to be forcibly closed, thereby involving several heavy failures. The disorganisation thus occasioned has been taken advantage of by operators for the fall who have sold largely of the different issues, and the accumulated pressure of their selling and the constant closing of the accounts above referred to, has naturally produced the fall. The market is now, however, in a much healthier condition, and I think there is a prospect of an early recovery taking place. The forthcoming meeting will afford an opportunity for shareholders to learn from the President the exact position of the property, and particularly as to the sensational reports which have found currency of late.

MIDLAND RAILWAY OF CANADA.—The Five per Cent. Mortgage Bonds have slightly receded in sympathy with Grand Trunk Stocks, though there is no reason for their doing so. The two issues are practically identical in security, and the interest on one series being payable in January and July and the other in May and November, investors buying equally in each can obtain quarterly dividends.

NORFOLK AND WESTERN.—The earnings of this railway continue steadily to augment, and a further improvement is confidently expected on the opening of the New River line during the next few days. Arrangements are now being made for the payment of the last Preference dividend in scrip, the profit earned having been expended on new works to the permanent advantage of the company.

NEW YORK, ONTARIO, AND WESTERN.—The value of this property will soon be more clearly appreciated, as it is intended to place portion of the New York, West Shore, and Buffalo Stock on this market. That the Ontario line is prospering is evidenced by the fact that the full dividend for two years has just been declared on the Preference capital, and when it is remembered that this is the only priority over the Ordinary Stock, the latter must be a good investment to lock up. When the line is opened to New York in May next the position will be greatly improved.

PHILADELPHIA AND READING RAILWAY.—Now that this property is out of the hands of the receiver active steps will doubtless be taken immediately to improve its financial position. In view of this the Deferred Income Bonds at \$9 must be cheap.

MEXICAN RAILWAY.—The securities of this railway have depreciated in value during the past month, partly in consequence of forced sales in connection with the closing of the accounts previously referred to, and partly in consequence of sensational reports which have been revived as to competing American lines, and the claims of Tampico as a rival port to Vera Cruz, the terminus of this railway. The fall thus brought about was further accelerated last week by the traffic increase amounting only to 400£, ominous rumours being circulated to the effect that the last of good traffics had been seen, &c. Permanent holders of these Stocks who have become familiar with the tactics of those who periodically attack their property will remember that on many occasions during recent years exactly similar warnings and gloomy prognostications have been uttered, but the railway has prospered notwithstanding, and there has not been a single occasion of a raid being made to depress prices but which has been followed by a rapid recovery, and to a higher level than ever. This week's increase is no less than 3400£, but it is absurd to attempt to draw any conclusion from one particular item. The only fair plan is to deal with longer periods, and inasmuch as the past nine weeks have yielded no less than 44,200£, increased earnings, or nearly 5000£. per week, shareholders have I think little to fear during the current half-year, as it compares with 1882, when 9½ per cent. dividend was paid; and besides this, it is important to remember that there is still included in the current price of 138 the half-year's dividend to 31 December last, variously estimated at from 12 to 14 per cent. per annum, and which will be payable in May next. The talked-of competition of American lines and the claims of Tampico as a port have been so frequently discussed and explained away at the meetings of shareholders that I think real holders are no longer frightened by either.

BRAZILIAN RAILWAYS (Guaranteed 7 per Cent. by the Government).—For some time past there have been no more popular investments than these, and although they have attained high prices they still yield a handsome return, and there is every reason to anticipate a continuance of the upward movement. The Ordinary Stocks can still be bought to yield from 5½ to 6 per cent.; while the Mortgage Bonds give from 4½ to 5 per cent., and being prior charges are, of course, additionally secure.

TRAMWAYS.—In view of the continued steady growth of earnings on the Anglo-Argentine, Bordeaux and German systems, the shares cannot fail to improve. LIVERPOOL.—It is to be regretted that a small section of the proprietors should be so persistent in their opposition to the policy of the directors when, as was made perfectly clear at the recent meeting, the whole object of the movement is to force them to buy up an Omnibus Company, whose rivalry has kept down the fares. As I stated at the meeting, I think the directors are somewhat to blame in not having allowed it to be clearly understood that upon no terms whatever would they be forced into an alliance which could only prove disastrous. When the whole of the Corporation lines are constructed and the entire system consolidated, I look for a steady augmentation in the revenue and a reduction in the working cost.

HOME INDUSTRIAL COMPANIES.—There is evidence of more activity in securities of this description, and it seems probable that small investors will continue to direct their attention to them. Telegraph Construction, United Telephone, Telephone Construction, and Hammond's Electric Light shares have all been in demand, and are likely to continue so. The shares of the United Horse Nail Company have also attracted notice in consequence of the payment of a first dividend at the rate of 6 per cent. per annum. When the additional machinery now in course of erection at the works at Green-

[MARCH 10, 1883.]

which is started, the profits will be greatly increased, as the business is developing so rapidly that it is impossible at present to keep pace with the demand. The 12. fully-paid shares can be bought at about 15s. ex dividend. Intending investors will be amply repaid by a visit to the works at Greenwich.

LA PLATA MINING AND SMELTING.—The report of the accountant in New York, who has made an investigation of the affairs of this company on my behalf, has just reached me. It is a very voluminous and extensive document, and I am now in communication with the large shareholders who called the recent meeting with a view to submitting it to a general meeting, to be fixed as soon as the consulting engineer in London can prepare a digest of it. The principal recommendation in the report is that the company should be relieved of the heavy cost of the present system of borrowing money at onerous rates from the local banks in Leadville in order to pay for ores for smelting.

CANADIAN COPPER.—At the meeting this week the Chairman and manager, Mr. John Taylor, reported that "the last advices from the mine are the most encouraging which have been received since the present board came into office." There is reason to believe that all difficulties have now been surmounted, and that the company will steadily advance in prosperity.

INDIAN GOLD MINES.—Remittances of gold have been received this week both by the Phoenix and Glenrock Companies. Mr. Grove, the manager of the Phoenix Company, writes that their "mines and works have now progressed so far that by June they will be self-supporting." He has cut the "Cobra" reef, after driving a tunnel 170 ft. through the hard rock, and he finds it 3 ft. wide, and rich in quality. This discovery is equally important to the Consolidated Company, as the reef also intersects a part of their property. There has been some good buying of Consolidated shares, crushing having commenced at this company's works, and there being an ample supply of quartz for treatment.

—From Mr. Wm. Abbott's Circular for March, 16, Tokenhouse Yard, London, E.C.

KELLY'S ENGINEERS AND METAL TRADES DIRECTORY.

The fourth edition of Kelly's Directory of the Engineers, and Iron and Metal Trades and Colliery Proprietors, comprising every trade and profession in any way connected with those trades throughout England, Scotland, and Wales, and the principal towns of Ireland, has just been issued, and this very comprehensive title conveys an excellent idea of the contents of the volume. The main portion of the directory, which consists of 2086 pages, is divided into three sections, the first being the London and Suburbs division in which the manufacturers and firms are classified according to the businesses they carry on, and the remaining divisions containing the country manufacturers classified according to their business, and a list of places showing all the engineering and metal factories, &c., carried on in them, so that the directory well substantiates its claim to include all trades connected with the metal trades, or having any affinity to engineering from the first raising of the ore from the mines of this country, or their importation here through all the various processes to which the metals are subjected until the immense variety of articles composed of them have been produced in their most finished forms.

As an instance of the promptness with which Messrs. Kelly supply the wants of those with new industries it will suffice to refer to the subject of electricity. The wonderful strides which have been made in this science, and the number of trades and appliances that have come into existence in connection with it, have necessitated almost innumerable additions; yet these have been made without stint, and the result is that as a directory for the electrical industries alone it is not only worth more than the cost of the entire volume, but is also the most reliable work of the class yet published. Apart from the directory proper, the commercial prospectuses, the advertisements, and the very copious indexes afford a large amount of information which men of business are constantly in want of. Whether the book be referred to for the purpose of ascertaining how all connected with a particular industry can be best communicated with, or what class of business one can do in any town about to be visited, it will be found extremely useful in the office, and will quickly repay its cost.

THE COAL TRADE.

Mr. J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coals into and from the port and district of London, by sea, railway, and canal, during February, 1883:—

| IMPORTS. | | | |
|----------------|--------|---------|-----------------------------------|
| By Sea. | Ships. | Tons. | By Railway and Canal. |
| Newcastle | 189 | 137,933 | London, N. & N.W. 126,200 11 |
| Sunderland | 118 | 97,498 | Great Northern 78,588 0 |
| Seaham | 26 | 16,580 | Great Western 74,194 0 |
| Hartlepool | 35 | 18,911 | Midland 182,072 0 |
| Middlesborough | 3 | 1,986 | Great Eastern 63,330 3 |
| Scotch. | 9 | 4,477 | South-Western 7,112 19 |
| Welsh. | 26 | 25,142 | London, Chatham, and Dover |
| Yorkshire | 24 | 2,753 | South-Eastern 1,901 9 |
| Cumberland | — | — | London, Brighton, and South Coast |
| Duff. | — | — | Grand Junction Canal. 74 10 |
| Small Coal. | 8 | 4,107 | |
| Ginders | 3 | 159 | |
| Colonial | 1 | 1,400 | |
| Total | 445 | 360,976 | Total 524,437 12 |
| Imports—1882 | 504 | 378,251 | Imports—1882 537,873 1 |

Comparative Statement, 1882 and 1883.

| By Sea. | Ships. | Tons. | By Railway and Canal. | Tons cwt. |
|--------------------------|--------|---------|-------------------------|--------------|
| Jan. 1 to Feb. 28, 1882. | 928. | 783,306 | Jan. 1 to Feb. 28, 1882 | 1,091,693 0 |
| Jan. 1 to Feb. 28, 1882. | 982. | 764,603 | Jan. 1 to Feb. 28, 1882 | 1,083,302 17 |
| Increase—1883 | — | 19,305 | Decrease—1883 | 8,390 11 |
| Decrease—1883 | 54 | — | | |

EXPORTS.

| | | |
|---|------|-----------------|
| Railway-borne coal passing "in transitu" through district | Tons | 18,230 |
| Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast | — | 20,163 |
| Ditto sent beyond limits by railway | — | 21,357 |
| Ditto by canal and inland navigation | — | 1,216 = 102,736 |
| Railway-borne coal exported to British Possessions, or to foreign parts, or the coast | — | 33,063 |
| Ditto by rail beyond district | — | 30 = 33,093 |
| Ditto, by canal and inland navigation | — | 2,993 |
| Sea-borne coal brought into port, & exported in same ships | — | 227,052 |
| Total quantity of coal conveyed beyond limits of coal duty district during February, 1883 | — | 237,276 |
| Ditto, during February, 1882. | — | |

Comparative Statement, 1882 and 1883.

| | | |
|---|---|---------|
| Total distribution of coal from Jan. 1 to Feb. 28, 1883 | — | 475,588 |
| Total distribution of coal from Jan. 1 to Feb. 28, 1882 | — | 452,469 |
| Increase in the present year | — | 19,119 |

General Statement, 1882 and 1883.

| | | |
|---|---|----------------|
| Increase in coals imported by sea during the present year | — | 19,119 |
| Increase in coals imported (sea-borne) | — | 19,305 |
| Less increase in coals imported by railway | — | 9,390 = 10,915 |
| Total decrease in trade within the London district | — | 8,204 |

BOARD OF EXAMINATIONS UNDER THE COAL MINES REGULATION ACT, 1872.—The Board for the Eastern Mining District of Scotland met on Tuesday in Edinburgh, with Mr. Ralph Moore, H.M. Inspector of Mines, as Chairman. After some formal business it proceeded to consider the examiners' report on the last examination of candidates for certificates of competency as managers of mines. From this it seemed that there had been a falling off both in the number and the quality of the candidates. Only one-fourth of those who presented themselves at last examination were successful, and of the unsuccessful seven-ninths failed in the important subject of mine ventilation. The board give great prominence to this subject in the examination, and are unanimously of opinion that no candidate should be considered as qualified for a certificate unless he shows that he has a creditable knowledge of it. It was resolved to recommend that the next examination be held in Edinburgh towards the end of May.

* The E-PAGE and INDEX to VOLUME LII, for the year 1882 was shed in the *Mining Journal* of Jan. 20.

THE ENGLISH CROWN SPELTER COMPANY (LIMITED).

Incorporated under the Companys Acts, 1862 to 1882.

CAPITAL, £105,000.

In 21,000 Shares of £5 each, of which 7000 Shares will be allotted to the vendors in part payment of their purchase-money. The remaining 14,000 Shares are now offered to the public. The vendors have guaranteed £10,500 per annum for three years, which is equal to 10 per cent. on the above capital.

Payment as follows:—

10s. on Application; 30s. on Allotment; 30s. two months from Allotment; and 30s. four months from Allotment.

With the option to subscribers of paying up the full amount of £5 per Share. Interest at the rate of £5 per cent. per annum will be allowed on all sums prepaid.

DIRECTORS.

EDMUND A. PONTIFEX, Esq. (Messrs. Pontifex and Wood), Chairman of the Cape Copper Mining Company, CHAIRMAN. Lieut.-Gen. CROMMELIN, R.E., C.B. (late Secretary to the Government of India Public Works Department).

SAMUEL LOVERIDGE, Esq. (Messrs. T. and C. Clark and Co., Wolverhampton), Chairman of the County of Stafford Bank.

P. MAURICE MUNTZ, Esq. (Messrs. P. H. Muntz, and Co., West Bromwich).

* J. RICHARDSON FRANCIS, Esq. (Messrs. Richardson and Co., Swansea).

* JOHN RICHARDSON, Esq. (Messrs. Richardson and Co., Swansea). Consultative Director—FREDERICK CORFIELD, Esq. (Messrs. Henry Rogers, Sons, and Co.)

* These Gentlemen will join the Board after Allotment.

BANKERS.

Messrs. BARCLAY, BEVAN, TRITTON, and CO., 54, Lombard Street, E.C.

The GLAMORGANSHIRE BANKING COMPANY (LIMITED), Swansea.

AGENTS IN SWANSEA—Messrs. BICHARDSON and CO.

AGENTS IN LONDON AND BIRMINGHAM.

Messrs. HENRY ROGERS, SONS, and CO.

SOLICITORS.

Messrs. PAINES, LAYTON, and POLLOCK, 47, Gresham House, E.C.

AUDITORS.

Messrs. SPAIN BROTHERS and CO., 76, Coleman Street, E.C. * CONSULTING ENGINEERS.

Messrs. JOHN TAYLOR and SONS, 6, Queen Street Place, E.C.

SECRETARY (*pro tem.*)—Mr. DUNCAN MCINNIS.

TEMPORARY OFFICES—76, COLEMAN STREET, E.C.

PROSPECTUS.

This company is formed to buy and carry on the well-known spelter works of Messrs. Richardson and Co., Swansea, and also to purchase and develop more fully their extensive mines of calamine—the carbonate of zinc—situated in the district of Onofre and the province of Bergamo, Lombardy.

Spelter, which is the commercial name for unwrought zinc, is a metal largely used in manufactures. Its chief consumption is in the form of sheet zinc and as galvanised iron, both of which are largely used in building. In combination with copper it forms brass, and what is known as yellow metal. As telegraph and cable wire, and sheet-iron for roofing, &c., require to be coated with this metal, the consumption is large and increasing. It is beyond the capacity of all the spelter works in England and Wales to supply the quantity consumed, and in addition to their production large supplies are imported from Germany and Belgium.

The works at Swansea are in active operation, producing about 100 tons of spelter per week, which, under the brand "Crown," has a high repute in the market. They comprise upwards of 13 acres of land, held under a lease having about 40 years unexpired, at a rental of £320 a year. The vendors have secured and agreed to transfer to the company an option for rescinding the present lease and taking a new lease for 80 years from June, 1882, at an additional annual rent of £31 16s. 7d., subject to reserving for the Rhondda and Swansea Bay Railway Extension a small strip of the surplus land. The property is close to the new docks, which are now in operation, and this fact will add largely to its value. Owing to these docks and the favourable situation of the works in the midst of the great coal fields of South Wales, they are exceptionally well placed for the supply of cheap fuel. The buildings are extensive and complete, and are fitted with the best known form of plant. No more advantageous situation, it is believed could be found, and there is ample space either for extending the business or for the erection of other works. The premises and works have been visited and reported upon, on behalf of the company, by Mr. Evan Daniel, the well known South Wales mining engineer and valuer, and according to his estimate the value of the property at Swansea (without taking into consideration the goodwill) is £61,275, and his report also states that the works there are in thorough, good, and substantial working order. Deducting this amount from the purchase-money, the moderate sum of £18,725 is left to represent the freehold of the mines in Italy, the plant and machinery there, and the goodwill of the whole business.

The mines of calamine are the absolute property of the vendors, subject only to certain small taxes. They are distant about 16 miles from Bergamo, from which town there is transport by railway to Genoa. The property extends for about five miles in length; it varies much in breadth, reaching at one point an extent of about 4½ miles. The mines have been visited and reported upon, on behalf of the company, by M. Bourgeois, late of the Société Autro-Belge, of Corphalie, in Belgium, one of the oldest and most extensive spelter works on the Continent. M. Bourgeois has large experience in all pertaining to the spelter trade, and further reference to his report will be found below. He states that, being at a considerable elevation, the district is healthy. Labour is abundant and cheap. The calamine (or carbonate of zinc) occurs in numerous veins or lodes, which crop out on the surface, and run into the sides of the hills. No pumping is necessary, and the ore is transported from the various levels to stations on the lower ground, by the inexpensive means of suspension wire transportation. The calcined ore contains about 50 per cent. of spelter, and is of excellent quality. When worked without admixture it produces the specially pure metal required by Government for telegraph work, and for which an exceptionally high price is obtained. Surveys have been made by the Italian Government for a railway to be made from Bergamo, having a station near this property. This would reduce the total cost of the ore considerably.

Mr. Heneage Taylor, of the well-known firm of Messrs. John Taylor and Sons, also inspected these mines in the autumn of 1881, and the directors have his authority for stating that he formed a highly favourable opinion of their nature and prospects.

The present owners have gradually increased the output of the mines, and in 1881 it reached a quantity of 12,103 tons of ore. During the past year further progress was made. The quantity raised for the six months ending June last was 6813 tons as against 4792 for the corresponding period in the previous year. The account for the six months, ending 31st December last, have not been completed, but it is computed that this increase had been fully maintained. There is now on the property a complete establishment, with workshops, stable, laboratory and calcining furnaces, from which the ore is dispatched to Bergamo, and thence by railway to Genoa. During the

THE EAST PANT DU LEAD MINING COMPANY (LIMITED).

THE VALUABLE LEASEHOLD PREMISES, known as the EAST PANT DU MINE, situate in the parish of Nerguis, in the county of Flint, are OFFERED FOR SALE.

For particulars, apply to JOHN ASHWORTH, 8, King-street, Manchester.

FOR SALE, on account of the death of the Proprietor, the RHOS ANTHRACITE COLLIERY, Llanelli, South Wales, connected with the railway system of the country, and with the ports of Swansea and Llanelli. This colliery, with the present low price of coal, is worked at a fair profit.

Also the GORSGOCH COLLIERY and BRICKWORKS.

For particulars, apply to W. ROSSER, Esq., Civil and Mining Engineer, Llanelli, South Wales.

THE CAPE COPPER MINING COMPANY (LIMITED).

Notice is hereby given, that at a Meeting of the Directors of this company, held to-day, it was resolved:

"That a DIVIDEND of TWENTY SHILLINGS per share, free of income tax, be and is hereby DECLARED, PAYABLE on the 24th day of March, 1883, to the shareholders on the books of the company on the 14th March, 1883; and that the Transfer Books be closed during the said 14th March."

By order of the Board,

J. C. LEAVER, Secretary.

6, Queen-street-place, London, 7th March, 1883.

MINE "EL CALLAO." GUAYANA, VENEZUELA.

COUPONS OF SHARES 322

Gold in bars produced in the month of January, 1883, and remitted to Messrs. Baring Brothers and Co., London, 10,245⁶/68 ozs.

DIVIDEND distributed for each coupon, \$300.

(Signed) A. LICCIOMI, President.

(Signed) VICTOR T. GRILLET, Treasurer.

WATSON BROTHERS' MINING CIRCULAR

WATSON BROTHERS,
MINEOWNERS STOCK AND SHARE DEALERS & CO.
1 ST MICHAEL'S ALLEY, CORNHILL, LONDON.

At Prince of Wales the sampling is 105 tons—49 being burnt leavings.

The lode at D'Eresby Mountain is an extraordinary large lode; sometimes very rich, and sometimes not so good. A lode that will last, the agent says, for many many years, and all we want is a better price for lead; and this some people tell us we are likely to have before long.

Up to the present time the mine has sold 401 tons of lead ore for 381¹¹. 19s. 3d. The highest price obtained was 12^l. 12s. 6d. per ton, the lowest 7^l. 3s. 6d. The price lately has been between 8^l. and 9^l. At the old price of 12^l. it would pay very well. The sales of last year have been 292 tons, realising 2731¹. 1s. 9d. The highest price realised for blonde was 3^l. 6s. 6d., lowest 1^l. 10s.

times of great depression such as we have gone through during the last few months it is difficult to raise money for mines, even to save them from winding-up, and thus many come to grief at the very time when a further and small outlay might save them, and when those who might partake of the fresh issue would make money instead of losing it. The adjoining mine to Carnarvon Copper, and worked, as we believe, nearly up to the boundary, is Drws-y-Coed, a mine said to have been worked continuously for 100 years, and one that has made enormous returns; but we are not in a position at present to state the exact amount.

We have said more than once that the great opencast of Parys Mountain, from which a profit of 5,000,000^l. was made from copper, and which is now surrounded by copper lodes, belongs two-thirds to Parys Copper and one-third Mona. These two companies have also joint precipitation pits, as well as large pits belonging to each separately. The Parys pits yield 1200^t. to 1500^t. a year. The ochre flowing from these pitches, when dried, about 2^t. per ton, and yields, we should think, but are not positive, about 1500^t. a year. The large body lately referred to by the agent as being estimated worth 20,000^l. is native ochre, dug out of the earth at a very trifling cost and sold in its native state; but, as even this has to be dried, it cannot be got ready in very wet weather. In addition to these products the company have more than a million tons of halvans (poor copper ores) at surface; and from the Carreg-y-dol and other lodes could raise large quantities of low produce ores, which do not pay to raise and sell, but might pay well to raise and smelt on the spot. When the old company of Parys Mountain started, copper ore was 2^l. per ton higher than it is now, and about 200 tons of the halvans were dressed and sold monthly. Now they are not meddled with, but the water, after heavy rains, flows from them into the precipitate pits, eats up the old iron thrown into them, and forms copper precipitate, which at one time sold at 12^l. to 14^l. per ton, and now at about 8^l.

Thus the Parys have any amount of produce in copper ores and halvans, ochre, and precipitate, and only want better prices to make it pay well. At Mona there are large smelting-works, at which these ores could be smelted on the spot, and an amalgamation of the two companies, on just and equitable terms, would make one of the finest mining properties ever offered to the public. We said this, and wrote as much, long before the present Mona Company was formed, and should like to see it carried out now.

At the New Caradon Hallet's cross-course has been discovered, and the adit level is being pushed on towards it, on No. 4 lode, and a good discovery looked for. In fact, any day it may be made, and shares are now at a low price.

At Langford the lode, so far as seen, is fully 3 ft. wide in bottom of the shaft, strong, and well defined; and evidently the junction with the silver lode has not been reached. When a little deeper levels will be driven east and west. The shaft will also be sunk towards the junction of the Wells silver lode. Two other very important points are now in operation—one is driving the 30 fm. level, also one at the 10, to get into the silver lodes in new ground. So that any day a good discovery may be made.

At South Penstruthal there is branch of copper on the north wall of the shaft, which, from indications, the agent thinks it is taking a good underlie towards the shaft.

At Carnarvon Copper we seem to be coming into ore at Golden Venture shaft. There was formerly a rich course of ore here dipping towards that which produced 100,000^l. at Garnon's, and as it was supposed that these two bunches would come together in depth a new shaft was sunk from surface to prove. This down to the 90 has cost nearly 12,000^l., and operations for some time have been confined to raising ore at Garnon's. Some men, however, have been put at Golden Venture, ladders have been put down 10 fathoms, and the lode is found worth 1 ton of copper ore per fathom, and along the heading there is a bunch of mudioc and copper 3 to 4 ft. wide. This lode has not been worked to any depth, and may lead to a good discovery. The ore realised 196^l. 11s. 11d., the best parcel bringing 8^l. 10s. 6d. per ton. The agent hopes to sample again shortly.

The monthly sale of tin at East Blue Hills, 3 tons 9 cwt., realised 184^l. 10s. 6d.

CALIFORNIAN AND EUROPEAN AGENCY.
509, MONTGOMERY STREET, SAN FRANCISCO, CAL.
J. JACKSON, Manager.

In the Court of the Vice-Warden of the Stannaries.
Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 to 1880, and of the FORTESQUE (STANNAGWYN) NATIVE TIN, COPPER, SILVER, AND ARSENIC COMPANY (LIMITED).

Notice is hereby given, that ALL CREDITORS of the ABOVE-NAMED COMPANY are required, on or before the 17th day of March instant, to SEND their NAMES and ADDRESSES, and the AMOUNTS and FULL PARTICULARS, with date of their SEVERAL DEBTS or CLAIMS on the said company, to FREDERICK MARSHALL, Esq., the Registrar of the said Court at Truro.

FREDERICK MARSHALL, Registrar.

Dated this 7th day of March, 1883.

THREE DAYS' TRIAL ALLOWED.

IMPORTANT SALE, BY AUCTION, without reserve, of a magnificent stud of FIFTY SCOTCH-BRED CART and LORRY HORSES (direct from the most eminent breeders in Scotland), of first-rate quality, splendid action, and grand appearance, comprising teams of guaranteed sound young horses of the choicest colours, which are certain to meet with commendation when seen.

MESSRS. PETER MOIR AND SON beg to announce that they will SELL, BY AUCTION, entirely without reserve, within 6, Park-lane, Piccadilly, London, on Tuesday, March 13th, 1883, at Two P.M. prompt, FIFTY CLYDESDALE DRAUGHT GELDINGS AND MARES.

These horses have been specially selected for this market throughout the best breeding districts (and include prize-takers), descended from the best strains of Clydesdale blood in Scotland. They are all characterised for their docility of temper, surefootedness, and great power of endurance.

They are adapted for every variety of purpose, and are guaranteed good workers in all gear, free from vice, and warranted sound, and will be sold on three days' trial.

The large number of these celebrated animals which have passed through the sales of Messrs. Peter Moir and Son during the last few years affords a convincing proof and guarantee of their general excellence. They have, therefore, every confidence in calling the attention of intending purchasers to the above-mentioned stud of pure-bred Clydesdale horses. The greater number of these horses being up to heavy weights, will be found highly suitable for wagon, dray, and lorry purposes, or general carting work.

Catalogues sent on application.

PEREMPTORY SALE OF MINE MACHINERY AND MATERIALS.

LAMERTON. DEVON.

MESSRS. WARD AND CHOWEN WILL SELL, BY PUBLIC AUCTION, on Friday, the 16th of March next, at Three o'clock in the afternoon, the MINE MACHINERY and MATERIALS on LANGSTONE MINE, In the parish of Lamerton, Devon, taken in distress for rent and other legal demands.

Dated Burnville, Bridestowe, March 8th, 1883.

MONDAY, MARCH 10TH, 1883 (NOON).

IN LIQUIDATION.

BELOW VEAN MINE, LANNER, CORNWALL. M. R. W. T. DAVEY (Auctioneer, &c., Redruth), has been favoured with instructions from JOHN PARKER, Esq. (the Liquidator), TO SELL (unreservedly), BY PUBLIC AUCTION, on Monday, March 19th, 1883, at Twelve o'clock (noon), at Bell Veal Mine (Limited), Lanner, about two miles from Redruth Railway Station, the WHOLE of the VALUABLE MACHINERY AND MATERIALS THEREON,

Consisting of

ONE large and valuable GALVANISED CORRUGATED IRON ROOF SHED and appendages, with cast-iron foot and head pieces, wrought-iron ornamental pillars, &c. (130 ft. by 70 ft.), adapted for large stores, railway station, livery stables, farm shed, or skating rink.

ONE 24-in. cylinder ROTARY STEAM-ENGINE, double-action, with crank end for pumping, fly-wheel, wrought-iron shafts, sweep rod, &c.

ONE 9-ton BOILER, with fittings.

ONE 12-in. cylinder HORIZONTAL ENGINE, with fly-wheel, shafting, &c.

ONE 6-ton MARINE TUBULAR BOILER, with connections.

ONE eight-horse power PORTABLE ENGINE, with carriage.

One valuable portable engine carriage.

Large cog and various belt wheels, shafting, &c.

One new hydraulic pump.

A quantity of new and useful iron.

Railroad iron.

Zinc launders, pipes, &c.

Norway and other timber.

One double-power crab winch.

New and other chain.

Pitwork underground—

18 fms. 5 in. pumps.

35 fms. 4½ in. and 4 in. pumps.

H and door pieces.

Stuffing box and glands.

Plunger pole to match.

18 fms. 4 in. rods.

About 60 fms. iron-stave ladders.

Knocker lime.

Horse whin and shaft tackle, wire-rope, kibbles, &c.; a quantity of nearly new launders (various sizes), 34-in. smith's bellows, anvil, screw stock and screwing tools, smith's tools, miners' tools, wheelbarrows, vice and bench, staples and glands, bolts, taps, &c.; one double carpenter's bench with iron and wood screws, a quantity of frosted plate glass, bags of nails, candles, leather, dynamite, powder, six new driving wheels of various sizes, endless chain and blocks (tested 2 tons), two new oak stave ladders (35 and 31 staves), pulley blocks, &c., lot of perforated building brick, wood, and other sheds, large tin hutch, chests, tackle rope, navy picks and shovels, account house furniture and sundries; pit saws, yokes, galvanised W.C., water barrels, sledges, and a variety of other articles in use on mines.

The auctioneer begs to draw the especial attention of intending purchasers to the above large and valuable iron shed, machinery, and materials, which will be found in first-class condition, and this sale affords an opportunity to mining and other capitalists rarely met with. The whole will be absolutely sold, without reserve, in suitable lots.

Refreshments at 11, and the sale to commence at 12 o'clock precisely. To view, application should be made to Capt. STEPHEN DAVEY, Penstruthal Mines; and for further particulars to JOHN PARKER, Esq. (the Liquidator), 58, West Regent-street, Glasgow; or at the offices of the Auctioneer, 4, Station Hill, Redruth.

Dated March 6th, 1883.

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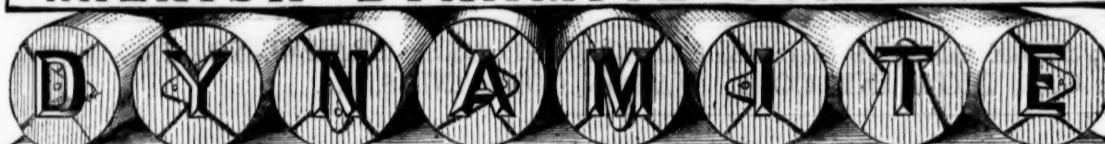
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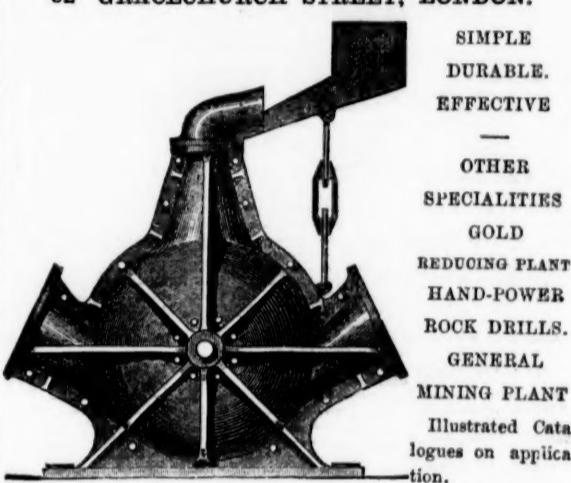
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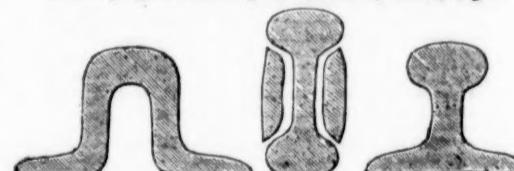
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THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

| Shares. | Paid. | Last wk. | Clos. pr. | Total divs. | Per sh. | Last pd. |
|---|-------|----------|-----------|-------------|---------|------------|
| 3200 Blue Hills t, c, St. Agnes | 4 | 6 | 34 | 12 | 12 | May 1881 |
| 6000 Carn Brea, c, t, Illogan† | 11 | 7 | 11 | 6½ | 5½ | Nov. 1881 |
| 4000 Craggan Bach, *t, Cardigan | 5 | 0 | 3 | 0 | 0 | Nov. 1882 |
| 10240 Devon Gt. Consols, c, a, Tavistock* | 0 | 5 | 0 | 0 | 0 | Sept. 1880 |
| 4286 Doleatton, t, c, Camborne | 10 | 14 | 10 | 60 | 57½ | Dec. 1882 |
| 6400 East Pool, t, c, Illogan | 0 | 9 | 2 | 47½ | 40 | Jan. 1883 |
| 12500 Frongoch, t, c, Illogan (10000 sh. iss.) | 2 | 0 | 2 | 1 | 0 | Feb. 1882 |
| 12000 Great Holway, t, Flintshire | 5 | 0 | 5 | 5½ | 0 | Feb. 1882 |
| 15000 Great Laxey, t, Isle of Man† | 5 | 0 | 18 | 17½ | 18 | Jan. 1883 |
| 6400 Green Hurth, t, Durham | 0 | 6 | 8½ | 4 | 4 | Nov. 1882 |
| 20000 Grongornion (Clitters), t, c | 2 | 0 | 1 | 2½ | 2 | Mar. 1882 |
| 9230 Guernsey (Clitters), t, c | 2 | 0 | 2 | 2½ | 19 | Mar. 1882 |
| 2800 Isle of Man, t, Isle of Man* | 25 | 0 | 0 | — | 83 | Aug. 1880 |
| 6000 Killifreth, t, Chacewater | 4 | 3 | 2 | 3 | 2½ | Oct. 1882 |
| 20000 Leadhill, t, Lanarkshire | 6 | 0 | 2 | 2½ | 2 | Aug. 1882 |
| 4300 Libburne, t, Cardiganshire | 18 | 15 | 0 | — | 614 | Oct. 1882 |
| 10000 Melhuish, c, Hayle* | 2 | 0 | 4 | 3 | 2 | Feb. 1883 |
| 9000 Minera Mining Co., t, Wrexham* | 5 | 0 | 8 | 7 | 8 | Feb. 1883 |
| 20000 Mining Co. of Ireland, c, t, P. | 7 | 0 | 5 | — | 24 | Jan. 1880 |
| 10000 Mulberry, *t, Cornwall (26500 sh. iss.) | 1 | 0 | 0 | — | 0 | Sept. 1882 |
| 11829 North Hendre, t, Wales | 2 | 10 | 0 | — | 318 | Nov. 1882 |
| 8146 Ditto | 1 | 5 | 0 | — | 0 | Nov. 1882 |
| 2000 North Levant, t, c, St. Just | 13 | 6 | 8 | 2 | 1 | Feb. 1881 |
| 4766 Penhalls, t, St. Agnes | 4 | 0 | 0 | — | 36 | May 1882 |
| 12000 Phoenix United, t, c, Linkinhorne | 6 | 0 | 3 | 2½ | 2 | Dec. 1882 |
| 18000 Pr. Patrick, *s-l, (als. 12000 pf. 10 p.c.) | 1 | 0 | 0 | — | 0 | — |
| 12000 Roman Gravels, t, Salop* | 7 | 10 | 0 | 9½ | 8½ | Nov. 1882 |
| 512 South Cadron, c, St. Cleer | 1 | 5 | 0 | 27½ | 25 | Jan. 1883 |
| 6123 South Condurrow, t, c, Camborne† | 6 | 5 | 8 | 9½ | 9 | Jan. 1883 |
| 9000 South Darren, t, Cardigan* | 16 | 0 | 0 | — | 0 | Apr. 1880 |
| 6000 South Wheal Frances, t, Illogan† | 9 | 2 | 4 | 7 | 6 | July 1882 |
| 6000 Tincroft, c, Pool, Illogan† | 12 | 0 | 0 | 6½ | 5½ | Dec. 1881 |
| 15000 Van, t, Llanidloes* | 4 | 5 | 0 | 6½ | 5½ | Dec. 1881 |
| 12000 West Holway, t, Flintshire | 1 | 0 | 0 | — | 3 | Oct. 1881 |
| 6000 West Basset, c, Illogan† | 7 | 0 | 4 | 6½ | 6 | Aug. 1882 |
| 6000 West Kitty, t, St. Agnes | 0 | 12 | 0 | 10½ | 11½ | Nov. 1876 |
| 12000 Wheal Crebri, c, Tavistock | 2 | 4 | 0 | 2½ | 1½ | Nov. 1882 |
| 1024 Wheal Eliza Consols, t, St. Austell | 18 | 0 | 12 | 10 | 12 | Nov. 1882 |
| 6000 Wheal Granville, t, Camborne | 15 | 0 | 0 | 7 | 6½ | July 1882 |
| 4295 Wheal Kitty, t, St. Agnes | 5 | 12 | 0 | 13½ | 11 | Dec. 1881 |
| 3000 Wheal Peevor, t, Redruth† | 9 | 1 | 0 | 3½ | 3 | Mar. 1882 |

FOREIGN DIVIDEND MINES

| Shares. | Paid | Last wk. | Clos. pr. | Total divs. | Per sh. | Last pd. |
|--|------|----------|-----------|----------------------|---------|-------------|
| 35500 Alamillos, t, Spain* | 2 | 0 | 0 | — | 1½ | 1½ |
| 110000 Almada and Tirito Consol., *s-t | 1 | 0 | 0 | — | 7½ | 34 |
| 20000 Australian, c, South Australia* | 7 | 6 | 2½ | 2½ | 3 | 1 |
| 15000 Birdseye Creek, g, California* | 4 | 0 | 0 | — | 13½ | 13½ |
| 30000 Bratsberg, *c, Norway | 2 | 0 | 0 | — | 2½ | 1½ |
| 0000 Cape Copper Mining, t, South Africa | 8 | 0 | 0 | 54 | 51 | 6 |
| 50000 Copiapo, c, Chile (42 shares)* | 3 | 8 | 0 | 4 | 3½ | 4 |
| 70000 English & Australian, *c, s, Aus. | 2 | 10 | 0 | 15½ | 14½ | Nov. 1882 |
| 2000 Eng.-Aus., g, Vict.* pref. (20000 o.d.) | 0 | 0 | 0 | — | 0 | — |
| 25000 Fortuna, t, Spain† | 2 | 0 | 0 | — | 3½ | 3½ |
| 60000 Frontini and Bolivia, g, New Gran.* | 2 | 0 | 0 | — | 2½ | 2½ |
| 27500 Henriett, t, Leadville, Colorado | 2 | 0 | 0 | — | 1½ | 1½ |
| 20000 La Plata, s-l, Leadville† | 2 | 0 | 0 | — | 1½ | 1½ |
| 15000 Linares, t, Spain†? | 3 | 0 | 0 | 3½ | 3½ | Oct. 1882 |
| 20000 Marcella Iron-Ore, *t, Spain | 10 | 0 | 0 | 7 | 6½ | Oct. 1882 |
| 18516 Mason & Barry, c, Portugal | 10 | 0 | 0 | 17½ | 16½ | Dec. 1882 |
| 65000 New Quiebra, c, Venezuela† | 5 | 0 | 0 | 4½ | 4½ | Dec. 1882 |
| 1000 Ditto, Debentures | 100 | 0 | 0 | 98 | 98 | 6 per cent. |
| 3000 Oregon, g, Oregon, U.S. (pref. sh.) | 4 | 0 | 0 | — | 0 | — |
| 50000 Panuelillo, c, Chile† | 4 | 0 | 0 | — | 7½ | 6½ |
| 25000 Pitangui, g, Brazil (in 6000 £1 pd.) | 0 | 10 | 0 | — | — | — |
| 14000 Pontigibaud, s-l, France† | 20 | 0 | 0 | 13 | 11 | Dec. 1882 |
| 100000 Port Phillip, g, Clunes* (42 shares) | 1 | 0 | 0 | — | ¾ | ¾ |
| 50000 Rare Fortune, *s, Argent. Republic | 1 | 0 | 0 | — | 0 | — |
| 54000 Richmond Consol., s, Nevada†? | 5 | 0 | 0 | 7½ | 6½ | July 1882 |
| 24522 Rio Tinto, c, Mortgage Bds., Huelva, 1000 | 0 | 0 | 103 | 101 | 103 | 5 per cent. |
| 32500 Ditto, shares | 10 | 0 | 0 | 25 | 23½ | 24½ |
| 40000 Santa Barbara, g, Brazil | 10 | 0 | 0 | — | 0 | — |
| 120000 Scottish-Australian Mining Co.* | 1 | 0 | 0 | — | 2½ | 2½ |
| 80000 Ditto, New | 10 | 0 | 0 | 13 | 14 | Dec. 1882 |
| 22500 Sierra Buttes, g, California†? | 2 | 0 | 0 | 13 | 11 | Dec. 1882 |
| 40625 Ditto, Plumas Eureka | 2 | 0 | 0 | — | 13½ | 13½ |
| 253000 St. John the Rey** (42 Stock and multiple dealt in) | 140 | 160 | 0 | 5 p.c. for half-year | — | June 1882 |
| 160000 Tamaracerry, g, Wynnaid | 1 | 0 | 0 | — | 3½ | 3½ |
| 8749 Chontales, g, Nicar. (38000 sh.) | 1 | 0 | 0 | — | 36½ | 37½ |
| 75000 Colombian Hydraulic, g, Colombia | 15 | 0 | 0 | — | 3½ | 3½ |
| 65000 Colorado United, s-l, Colorado** | 15 | 0 | 0 | — | 2½ | 2½ |
| 68000 Cootacovil, g, Wynnaid | 15 | 0 | 0 | — | 3½ | 3½ |
| 120000 Deva Central, t, g, Wynnaid | 1 | 0 | 0 | — | 0 | — |
| 100000 Deva Moyer, g, Wynnaid | 1 | 0 | 0 | — | 0 | — |
| 75000 Deva Phoenix, t, g, Wynnaid | 10 | 0 | 0 | — | 5½ | 5½ |
| 100000 Dingley Dell, t, Deva, India | 1 | 0 | 0 | — | 3½ | 3½ |
| 125000 Don Red Hill the Red* | 1 | 0 | 0 | — | 3½ | 3½ |
| 205168 Eberhardt, s, Nevada†? | 1 | 0 | 0 | — | 3½ | 3½ |
| 65000 Eureka, *s, Nevada | 1 | 0 | 0 | — | 0 | — |
| 100000 Exchequer, g, California†? | 1 | 0 | 0 | — | 3½ | 3½ |
| 180000 Flagstaff District, s-g, Utah | 1 | 0 | 0 | — | 0 | — |
| 240000 Gold Coast, g, Wassau | 1 | 0 | 0 | — | 0 | — |
| 14000 Ind. Glenrock, g, Wynnaid | 1 | 0 | 0 | — | 3½ | 3½ |
| 15000 Indian Phoenix, g, Wynnaid | 1 | 0 | 0 | — | 3½ | 3½ |
| 15000 Indian Trevelyan, g, Wynnaid | 1 | 0 | 0 | — | 3½ | 3½ |
| 15000 Isabelle, g, t, California | 1 | 0 | 0 | — | 3½ | 3½ |
| 100000 I.X.L., g, California† | 1 | 0 | 0 | — | 3½ | 3½ |
| 50000 Javali, g, Nicaragua | 2 | 0 | 0 | — | 0 | — |
| 100000 Kapanga, g, New Zealand | 1 | 0 | 0 | — | 3½ | 3½ |
| 100000 Kohinoor, *s, Colorado | 1 | 0 | 0 | — | 1½ | 1½ |
| 65000 London and Canada, g*† | 2 | 0 | 0 | — | 3½ | 3½ |
| 125000 Madras, g, Mysore | 1 | 0 | 0 | — | 3½ | 3½ |
| 100000 Michipicoten, net, c, Quebec | 1 | 0 | 0 | — | 3½ | 3½ |
| 9000 Mississ., t, pref. (fully paid) | 10 | 0 | 0 | 10 | 9 | 10 |
| 50000 Moselle, t, b-l, Germany | 1 | 0 | 0 | — | 0 | — |
| 35000 Mysore, g, India | 1 | 0 | 0 | — | 3½ | 3½ |
| 75000 New Calao, g, Venezuela | 1 | 0 | 0 | — | 0 | — |
| 78500 New Emma, *s, Utah | 10 | 0 | 0 | — | 1½ | 1½ |
| 37000 N. Gold Run, Hyd, Cal. (22900 pref) | 1 | 0 | 0 | — | 0 | — |
| 15000 Norway, *c, Halsnöön and Radön | 1 | 0</ | | | | |